EUROPE'S BUSINESS NEWSPAPER

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FINANCIALTIMES

Serious Fraud Office takes

over probe into Eagle Trust

Voyager finishes 4½ bn mile tour

Weekend August 26/August 27 1989 D 8523A



WORLD NEWS

Peace talks on Cambodia deteriorating

The international peace conference on Cambodia, which opened in Paris a month ago, appears to be heading for failure.

Delegates say that positions have hardened over the last three weeks. Agreed wording has been disputed and there has been no progress in bridg-ing the positions of the two Cambodian camps. Page 22; Angola peace talks, Page 2

adiation rules rethink The Government may amend its guidelines for protecting hospital patients receiving radiation treatment, after an error which may have led to six women being given incorrect doses at a Southampton hospital. The local health authority described the error

Have-a-go man killed A 24-year-old man was stabled to death as he fought a raider who tried to snatch £300 from a south Kensington, London supermarket. Another man was stabbed in the leg as he struggled with the raider, who ran off empty-handed.

Belfast 'Riers' let out More than 140 convicts serving life sentences were released from two Belfast jails for the weekend. The men, including some killers, have all served at least 13 years.

Hong Kong visit on The Prince and Princess of Wales are to go ahead with their trip to Hong Kong in November, They will visit Indonesia instead of China. Page 2

Warning over conman

Police warned motorists not to pick up hitch hikers as they continued their nationwide search for a dangerous comman wanted in connection with a North Yorkshire murder and the discovery of a woman's body in the Scottish Highlands.

Piper Alpha pay-out

Occidental Oil is to pay nearly £4m to relatives of eight vic-tims of the Piper Alpha oil platform disaster which killed money is part of a £100m com-pensation package of which about a third has been paid

Lebanese warning
The pro-Iranian Hizbollah militants in Lebanon said they would fight back if France intervened in the fighting there. France has assembled a fleet of five warships in the

New listeria incident

An 88-year-old Aberdeen woman died of listeria poison-ing after eating NISA marga-rine, which is being withdrawn from supermarket shelves.

Poland appeals for aid Poland's new prime minister. Tadeusz Mazowiecki, appealed for rapid aid from the US to help solve his country's eco-

nomic problems. \$65m to fight drug war The US will provide about 65m (£41m) in military aid to Colombia to assist in the Bogota Government's battle against drug producers and traffickers. Page 2

Colombian cocaine barons threatened to kill 10 judges for each suspected drug traf-ficker extradited to the US.

Woman in Japan cabinet Japan's ruling party appointed a woman, Mayumi Moriyama, to replace a top cabinet minis-

ter who resigned because of a sexual haison.

A video distributor's gimmick to promote a voodoo horror film by sending hundreds of live Chinese rat snakes to video shops was attacked by the RSPCA as cruel and irre-sponsible, after the organisation was inundated with calls from shocked shop owners.

BUSINESS SUMMARY

GM to take 26% stake in **Avis Europe**

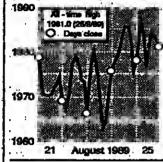
GENERAL MOTORS is to take a 26.5 per cent stake in Avis Europe, Europe's largest car hire company, as part of an 1996m agreed bid.

The takeover is a step towards a re-unification of

Avis Europe with its US name sake, which floated it on the London stock market in 1986. GM has a similar stake in Avis Inc. Avis Europe's former US parent, which is participating in the offer. Page 22 and Lex

WALL STREET built on Thursday's surge which vaulted the Dow Jones Industrial Average to a record high. By mid-session it had added a 7.2 points to 2.741.84. The Wall Street rise helped lift market indices in Australia and many European markets to new peaks.

FT Index Ordinary share (hourly movements)



The London market tried hard to follow Wall Street but was thwarted by profit-taking from institutions nervous of the present high levels. The FT Ordinary climbed 3.1 points to finish the week at 1,981.0, 2 points above last Friday's close after a week in which had brought the second-largest monthly UK trade deficit. Page 22 and Lex: World Stock Markets, page 13; London Stock Market, Page 15, Weekend,

Page II BARING BROTHERS, merchant bank, failed to obtain sufficient support from institutions for an alternative reconstruction plan for BAT Indus-tries, tobacco-based UK conglomitate subject of a

consortium. Page 22 as chief executive of BAA, the former British Airports Authority. BAA said Mr Marshall had resigned "with imme-diate effect to pursue business interests elsewhere." Page 4

BARLOW CLOWES: The liquidators have recovered nearly £55m of the £168m invested in Barlow Clowes and expect to add £25m-£35m. Many of the 18,000 investors are unhappy with the method of distributing the money. Some will receive almost nothing and others will recover a large proportion of their investment. Page 3

ENGINEERING sales in the UK have continued to improve on last year's levels, according to the Central Statistical Office. In the second quarter sales were up 3 per cent on the previous quarter, and up 6.5 per cent on the correspond-ing quarter last year. Page 4

MAN, West German engineering group, said it intended to ask the Economics Ministry in Bonn to overturn the federal cartel office's rejection of its proposed purchase of the diesel engine activities of Sulzer of

FOKKER, Dutch aerospace group, revealed a surge in first-half earnings to Fl 14m (£4.05m) from Fl 4.35m a year earlier on record demand for new aircraft. Page 10 TOYOTA MOTOR, Japan's

Switzerland, Page 10

largest vehicle maker, reported a 9.2 per cent rise to Y569.86bn (£2.53bn) in pre-tax profit for the year to June, after a significant rise in domestic sales of high-priced vehicles. Page 10 ZURICH GROUP, property and motor dealing company, said its accountants and lawyers were investigating losses at Ecobric Holdings, demolition company, Zurich acquired to join the USM in 1968. Page 8

MARKETS

STERLING New York b London: \$1.572 (1.57) DM3.07 (3.075) FFr10.3525 (10.3775) SFr2.6475 (2.65) Y225.25 (225) £ index 91.3 (same)

GOLD New York: Comex Dec \$367.0 London: \$359.75 (362.25) N SEA OIL (Argus) Brent 15-day Sec \$16.95 (17.075)

Chief price changes yesterday. Page 22

RATES Fed Funds 8% 3-mo Treasury Billist yield: 8.21% Long Bond:9932 yield: 8.14%

DOLLAR New York k

SFrt.6875

Y71.4 (71.5)

London: DM1.9535 (1.9685)

FFr6.585 (6.61) SFr1.6835 (1.6685)

Tokyo close: 143.53

US LUNCHTIME

Y143.45

STOCK MOICES FT-8E 100: 2,397.4 (+4.3) 1,981.0 (+3.1) FT-A All Sha 1.212.11 (+0.1%) FT-A long gilt yield index high coupon: 9.98 (same) New York lun 2.741.84 (+7.2) Tokye: Nikksi

34,739,93 (-46.62)

LONDON MONEY 3-month interbank:

closing 1312-4 (1333)

THE SERIOUS Fraud Office has taken control of the investigation into Eagle Trust, the troubled UK industrial holding company, and will be asking the West Midlands Police to assist in its inquiries.

The Department of Trade and Industry is understood to have passed responsibility for the investigation to the SFO, which only becomes involved in cases of alleged serious or complex fraud. The board of Eagle Trust asked the DTI to investigation. investigate its affairs on August 17, in particular a sum of about £12.5m which could not be traced by its auditors. The monies are believed to have been originally intended for investment in Laforza, an automotive manufacturer and

distributor in which Eagle

By Philip Coggan and Richard Tomkins

Trust had a 50 per cent stake. Among the companies likely to be questioned by the SFO is Ryco, a Jersey based trust, which kept a detailed break-down of Eagle's funding of

By Clive Cookson, Technology Editor

THE VETERAN Voyager 2 spacecraft completed its 4.4hn mile tour of the solar system in triumph yesterday. It flew 3.000 miles above the swirling

clouds of Neptune — the sun's outermost planet — and then passed within 24,000 miles of

its pink and bine moon, Tri-

Scientists at mission head-

quarters in California were

thrilled by the wealth of new information about the giant planet and its attendant rings

The Neptune fly-past con-cindes a glorious chapter of planetary exploration that was planned during the 1860s and

early 1970s, before Nasa became bogged down in the costly and frustrating Space

Shuitle programme. Yesterday's rendezvous with

Neptune - at 5am UK time -

came within four minutes and 20 miles of schedule, 12 years

Cape Canaveral.

But mission controllers had
to wait four hours for the confirmatory radio signals to
travel back to Earth at the

speed of light.
Scientists have learned more about Neptune over the past 24 hours than they had in the previous 143 years since the

Yesterday they were debat-ing excitedly the prospect of

VOYAGET & 1

planet's discovery.

and moons

Laforza. A number of companies with the same address as Ryco were shareholders in, or had business links with, Eagle

Eagle Trust, formed via a three-way merger in 1987, grew rapidly before the stock market crash via a series of acquisi-tions. However, an investment in Connect (later renamed Eagle Express), a parcel distribution company, proved disastrons. The parcel company went into liquidation last month with net debts of £33m. Eagle Trust has had three separate chairmen and three sets. arate chairmen and three sets of financial advisers over the past year as its difficulties have mounted.

It emerged yesterday that administrators trying to clear up the affairs of Paramount Airways, the charter airline until recently controlled by Mr John Ferriday, Eagle's former chairman, and Mr Richard Smith, Eagle's managing direc-tor, had been unable to trace funds amounting to several million pounds. Mr Roger Powdrill, one of the administrators and an insolvency partner of accoun-

tants Spicer & Oppenheim, said. "We haven't got the com-plete picture yet, but there are certainly funds unaccounted for The SFO is also looking at the affairs of Paramount. Paramount had to be handed over to the administrators ear-lier this month when debts of more than £8m brought it to the brink of collapse. Tha crisis

the airline to Mr Mario Berry, private investor.
The administrators believe they will be able to clarify Paramount's financial position in the next week or two. The next step will be to sell the company, but one obstacle to a sale could be uncertainty over Par-amount's ownership. It is not

yet clear whether Mr Berry

will try to claim ownership of the controlling interest which he agreed to huy, but which reverted to Mr Ferriday and Mr Smith when the deal collapsed. The former finance director of Eagle Trust, Mr Martin Baker, said at his Birmingham home that he had been surprised to bear of Eagle's request for the DTI to examine

the company's financial affairs.

He did not, however, wish to offer an explanation of the

whereabouts of the £13.5m which the Eagle board says is missing. "I think to be honest I emerged shortly after Mr Ferri-day and Mr Smith had agreed to sell a controlling interest in am better leaving this alone because there are a number of conflicting issues, and I don't particularly wish to say anything that is going to cause problems for anyone," he said.

Mr Sidney Samuelson, a

non-executive director of Eagle, has issued writs for libel against the Sun and Daily Star newspapers because of articles linking him with the missing

ered gigantic storms and hur-

ricanes, including one larger

Neptune's 400 mph winds and the vivid clouds swirling

around the planet at different

heights are a remarkable con-

trast to the disappointingly

Continued on Page 22

than the Earth.

Japanese PM gives top post to woman

By lan Rodger in Tokyo

MR TOSHIKI KAIPU, Japan's Prime Minister, yesterday tried to regain political ground by appointing a woman, Mrs Mayumi Moriyama, as chief cahinet secretary following the resignation of Mr Tokuo Yamashita, who had admitted to an affair with a bar hostess.

The appointment of a The appointment of a woman to one of the most sensitive and high profile posts in the Government is unprecedented and can be expected to cause a stir in Japan's strongly male-oriented society Mrs Moriyama, the 61-year-

old Environment Minister, is a former labour ministry official long associated with efforts to improve the status of women in Japan. She was one of two women appointed to the cabi-net when Mr Kaifu formed his Government two weeks ago. As chief cahinet secretary,

sbe becomes government spokesman and will play a highly public role in the ruling Liberal Democratic Party's attempts to regain support in the run-up to the general elec-tion expected at the end of the

Mr Kaifu apparently thought Mrs Moriyama's appointment would help the scandal-rocked LDP to win back credibility among women voters. Like Mr Yamashita, Mrs

Moriyama belongs to the same LDP faction as Mr Kaifu. She is the widow of another member of that faction, and has been elected twice to the upper house of the Diet, She con-ceded that she was "confused and nervous" following her appointment, but kept a sense of humour. "At least there is no possibility I will cause a scandal with a woman," she told reporters. LDP leaders, who tried on

Thursday to prevent Mr Yamashita from resigning con-cluded that it would be better to get rid of the taint of scandal quickly and convince vot-ers that the party was committed to cleaning up political life. Mr Kaifu said Mr Yamashita's resignation was regretta-

thought it would be in the best interests of the cabinet, and I Mr Yamashita said at a press conference that he had decided to resign because it would not be appropriate for him to stay at a time when a summit meeting between Mr Kaifu and US President George Bush and an extraordinary Diet session to discuss poblical reform were

so close at hand.

Weekend

 $THE\ BOOT$

Scandals are rocking the famous University of Oklahoma football team. A star player has been arrested on a drugs charge, another was shot during an argument with a team-mate, and the coach has resigned. Lionel Barber reports at the start of what looks like a stormy season for the 'Sooners

Page I

Finance How the Inland revenue catches up with tax dodgers Page III

How To Spend It Lucia van der Post explains how to make your house

Page XIII

Books A selection of new titles pegged to the anniversary of the Second World War -- plus the new Anita Brookner Page X

Arts

Michael Coveney on an exciting new Othello at Stratford, plus a round-up of the Edinburgh Fringe and a profile of Wolfgang Wagner Pages XIV-XV

Sport Tennis: John Barrett reports from the US Open Page XVI

Universities ranked in league table of research performance

"rewriting all the textbooks

addition start system in the light of Voyager's findings, although it will take several months to process all the pic-tures and scientific informa-

Then it could take several

more years to explain them in

out the solar system" in the

153 + 351 04 3F02E + 5574E 1534 + 8405E 3F02E + 5574E

By David Thomas, Education Correspondent

BRITAIN'S universities were preening themselves or nurs-ing bruised egos yesterday after the publication of the most thorough assessment ever of research activities.

ever of research activities.

The assessment will determine the distribution of about \$250m a year of research funds for the next five years by the Universities Funding Council, which is responsible for channelling government money to universities. Warwick and York emerged

as clear stars of the new generation of universities, joining the more predictable names of Cambridge, Oxford and Impe-rial College, London at the top. Newer universities such as Brunel, Ulster, City and Keele came towards the bottom, as

came towards the bottom, as did Salford, which has generated substantial publicity for its links with business.

Surprisingly poor performances were recorded by some universities with a high reputation only three departments in Birmingham and Durham, and only one in Exeter, were given the top grade.

The non-English universities

also fared badly: only Edinburgh featured highly.
There were some surprises within universities. Camwith the bridge's economics department was one of the minority of Cambridge faculties not to receive the top grade. It was outclassed by the economics. faculties at London's Birkbeck College, the London School of Economics, Essex, Oxford, Southampton, Warwick and

Although the exercise did not look at teaching quality, it is likely to be taken as a guide to the quality of departments, since almost no other independent information is published on universities' performance. The funding council graded

every department in every UK university on a five point scale. The top grade, 5, signifies research of international excellence in some areas and of national excellence in almost all others. The bottom grade, 1, points to almost no work of national excellence.

The gradings follow an exercise costing more than £4m in which panels of distinguished

academics considered mountains of evidence, mainly relat-ing to published work, on the

Neptune's Triton: Voyager 2 passed within 24,000 miles of the pink and blue moon, whose smooth surface is thought to have glacial ice and swamps, and possibly volcances

terms of a new theory of the

The immediate highlights of

the encounter include:

Neptune's turbulent atmo-

sphere. From the most power-

ful telescopes on Earth, the planet is a fuzzy blue-green blob, but Voyager has discov-

planets.

research performance.

The universities will feel the impact of the gradings on their budgets in October 1990. However, a council official said yesterday the impact on individual departments will come sooner. They have as much importance for reputations as they do for the central grant." Excuses were being polished yesterday. Salford said the exercise ignored commercially confident research undertaken for companies or Government departments, while a senior economics don at Cambridge said a study by the Royal Eco-nomics Society had already demonstrated big flaws in the

The funding council is planning to increase from about 40 per cent to just over 50 per cent the share of its annual 2500m research budget which is distributed on the basis of these gradings.
University research rankings,
Page 4; Teaching the
Chinese way, Page 7.

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International Growth Trust

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Assente Schize: Bahrein Chro.700; Bernuds S1.50; Belgiam 8Fr50; Carada CS1.00; Cyorus CD0.90; Donnark DK/10.00; Egypt EC3.25; Finland Phe/200; France FFr/2.00; Germany DM2.80; Greece Dr120; Hong Kong HKS12; Iceland 100.60; Indian Rup15; Indonesia Rp5,400; Ireland 100.60; Initial HS3.50; Islay L1700; Jenan 1600; Jordan Ris.500; Kuwait F88.500; Lebenon 3.125; Lunembourg LFr50; Millsysia Ris.425; Malla 40c Medico Peschio; Millsysia Ris.425; Sandan Ris.700; Singapore SA-10; Spain Petr45; ST Lanka Ris.80; Sueden SKr10.00; Switzerland SFr2.40; Yelwan NTSSC; Theiland SPsSC; Turkisia Div.0.800; Turkisi Link Dh/1.00; USA S1.00

Prince's

visit to

HK will

go ahead

THE VISIT by the Prince and

Princess of Wales to Hong Kong in Nevember will go ahead, Buckingham Palace confirmed yestarday, John

confirmed yestarday, John Mason reports.

Their visit to China has been cancelled after the massacre in Peking of prodemodracy demonstrators. The Royal coupla will instead visit Indenesia before going on to Hong Kong. The tour will take place between November 3 and 10.

Mr Jimmy MacGregor, a member of the Hong Kong lagislative council, warned on BBC radio that some Hong Kong groups could use the

Kong groups could use the visit to demonstrate against Britain's lack of movement on

OVERSEAS NEWS

Bush cautious on aid for Poland

By Peter Riddell, US Editor in Washington

THE US is moving very cautiously in considering whether to increase aid for Poland following the election of the first non-communist prime minister for 45 years, but some additional help is likely.

Mrs Elizabeth Dole, the US

Labour Secretary, and her hus-band Senator Robert Dole, the Republican Minority leader, offered no new commitments when they mat Mr Tadensz Mazowiecki, the new Polish Prime Minister, yesterday in

Similarly, President George Bush and his senior advisers have been cautious about promising anything beyond the \$169m industrial, environmental and food aid announced at the time of his visit to Poland

There have, however, been reports in Washington that State Department officials are pressing for a more generous response. They argue that the original package was promised in reaction to reform initiatives by a Communist government but now changes had gona much further with the appointment of a Solidarity Prime Minister.

Mrs Dole said the US was looking for ways in which existing money could be reallo-cated to Poland, but she was cautious about offering new

Senator Dole said he would be carrying a message for President Bush from Mr Mazowiecki. Mr Dole said the Polish leader's words were: "He who helps early, belps twice. In other words, it is very impor-

tant now to keep np the momentum and let the Polish people see some change".

The caution of the Bush
Administration reflects the rapid pace of change in Poland, the president's preference for measured rather than hasty decision-making and tha absence of many key officials

on holiday. Mr Brent Scowcroft, the president's national security adviser, reiterated on television this week the Administration's desire to stick with its step-by-stap approach of responding gradually to change in Poland and ensuring that aid assists reforms rather than reinforces existing struc-

The Administration is cautious about making new large-scale commitments partly because of domestic budgetary constraints but also because of an acceptance that Europe will take the lead. This has the inci-dental advantage of not antag-onising the Soviet Union.

Nevertheless, some expansion in US direct help is likely along with further encouragement for private sector involve-ment, including US and other Western banking operations and support for farming.
The US is also backing an

early decision by the World Bank on \$325m in loans for Poland, and is pushing for progress in the talks on the rescheduling of its \$39bn in official debts by the Paris Club of creditor nations.

Talks with the International Monetary Fund on an economic reform programme are set to resume next month.

Professor Trzeciakowski also said Prime Minister Mazowiecki should ask the West and the Soviet Union to res-chedule Poland's debts. Poland

enterprises."
Solidarity officials acknowledge there are big question marks over whether Poles will

marks over whether Poles will
accept more sacrifices after
food price rises this month of
up to 500 per cent.

They also fear resistance to
plauned reforms — such as the
transfer of industries to the
private sector — from Communist bureaucrats with a vested
interest in centralisation.

ask the Paris Club of Western nations, to which Poland owes about \$25hn, for a reschedulabout \$25hn, for a rescheduling of debts over 25 years. Poland should also reach a deal legalising the fact that it has been unable in recent years to pay annual debt interest of \$25m \$35m.

"Wa have to negotiate a rescheduling of our repayments of debts to the Soviet Unites," he said, without specifying the terms Poland should seek.

programme from the Interin-tional Monetary Fund amount-ing to \$600m-\$700m each year.

shipment to the US.

Similar equipment, plus US

Mazowiecki De Klerk, Mobutu agree on bid to save Angola peace pact MR F.W. de Klerk, South

Africa's acting president, and heading efforts to negotiate a Zaire's President Mobuta Sese settlement of Angola's civil Seko agreed at a summit meeting yesterday to co-operate in trying to salvage a collapsing peace agreement in Angola, AP reports from Zona.

Mr De Klerk, on his first diplomatic mission since assuming the presidency on August

ing the presidency on August 15, conferred with President Mobutu for nearly three hours at a resort on the shores of

The two men gave no indica-tion of any breakfixongh, and the talks were described as the talks were described as "positive, opportune and constructive, particularly at this critical state of developments in Angola". They refused to answer any questions, An official close to the talks suggested South Africa and Zaire would try to keep the peace process alive by serving as intermediaries between Angola's Marxist government

Angola's Marxist government and the Units rebei movement.

By Robert Thomson in Tokyo

A JAPANESE consortium has

reached initial agreement with the Soviet Union to develop a

Y100bn pulp plant on the Soviet Far East island of Sak-halin, in talks that Japanese

halin, in talks that Japanese companies consider have long-term political and commercial significance.

Three Japanese companies, Oii Paper, Mitsui and Mitsuhishi, have agreed to redevelop the Poronaisk plant, which, Oii Paper said, has been the subject of negotiations for 15

ject of negotiations for 15

years.
Oli originally owned the plant, along with five other facilities on Sakhalin, which

was under Japanese control until the end of the Second World War, and at least one of

pulp plant on Sakhalin

officials seeking to ease their country's isolation. Ountry's isolation.

Unita rebels, officially back at war with the Angolan government, said 77 troops and six guerrillas had died in fresh fighting. Reuter reports from

The right-wing guerrilla movement said the battles took place as government sudders advanced on the southern rebel strongholds of Mavinga rebel strongholds of the week and Betue earlier in the week.
The National Union for the
Total Independence of Angola

is signed for the project, as Soviet officials would like the plant to be a joint venture, while the Japanese companies

involved have said that they

resented on the Japan-Soviet

(Unita) said government forces were also being mobilised in Cuanza-Norte Province in the Japan in deal to restore

Air crash kills 54 in Himalayas

the right-to-shode issue.

An aircraft carrying tourists from Pakistan's mountain resort of Gilgit to Islamabad has crashed, killing all 54 aboard, restue officials said, Christina Lamb reports from Islamabad.

The Fokker Friendship dis appeared yesterday on one of the world's most dangerous routes through the Karakoram and Himaleyan ranges. Initially, the aircraft was thought to have strayed into

Indian territory, but air force officers said they had found the remains in the Himalayas. Cause of the crash is unknown.

Cuba's ex-interior minister on trial

involved have said that they would prefer a compensation trade package, with part payment in pulp and wood chips.

Japan's Ministry of International Trade and Industry (Mit) said "many things" must be settled before a final agreement. Japanese companies represented on the Japanes Coulet. A military tribunal in Havana has begun trying former inte-rior minister Gen Jose Abrantes and six other Cuban Business Co-operation Commit-tee are in Moscow for talks with Soviet officials; and the officers, Cuba's government Japanese representatives reportedly said yesterday that a special bilateral committee news-agency-Prensa Latina said, AP reports from Mexico City.

will be established to focus on the development of the Soviet Far East. .The defendants are accused of abusing their power, negli-gence and improper use of pub-lic resources. The Japanese have requested that preferential treatment be given to investors in the

Soviet freighter dumps toxic load

A Soviet freighter whose cargo of toxic waste was turned away from Britain has dumped the load at Brite Comeau on the St Lawrence River and returned to sea, AP reports from Bale

The freighter Nadezhda Obu-khova had returned the 15 steel containers of waste to Canada. Environmentalists had woh a court order banning the unloading of the polychlor-inated biphenyls, but it was not clear if the freighter's captain knew of the court order.

Mitterrand to visit Britain

President François Mitterrand of France will visit Britain for talks with Mrs Thatcher this Friday, Downing Streat announced yesterday. The two leaders last met in Paris last

month. Mr Mitterrand will be accompanied by his Foreign Minister, Mr Roland Dumas, who will have talks with Mr John Major, Britain's Foreign Secre-

President Chadli aims to delay poll

President Chadli Bendjedid is seeking to postpone Algeria's first multi-party elections since independence, due in December, to allow more time to reorganise local government, Reu-

ter reports from Algiers.
The Algerian news agency
APS said President Chadli wanted to reinforce the comtry's nascent democratic cli-mate. It did not specify a new

Indian battalion to quit Sri Lanka

A battalion of Indian soldiers will leave Sri Lanka today in the phased withdrawal of troops sent to enforce a 1987 pact to end a Tamil separatist campaign, military officials said, Reuter reports from Col-

Security ferces stepped up their crackdown on the leftist People's Liberation Front and detained more than 700 suspected rehels yesterday.

Published by the Financial Times (Europe) Ltd., Frankfurt Branch, represented by E. Hugo, Frankfurt/Main, and, as members of the Board of Directors, F. Barlow, R.A.F. McClean, G.T.S. Damer, A.C. Miller, D.E.P. Paimer, Londoo, Printer: Frankfurter Societaets-Druckerei-GmbH, Frankfurt Main, Responsible editor: Sir Geofftey Owen, Financial Times, Number Om Soulbwark Bridge, London SEI, 94L. 9 The Financial Times Ltd, 1989.

19₀₀

FTNANCIAL TIMES, USPS No. 190500, published daily except Sandays and Indidays. US subscription rates \$365,00 per aunum. Second-ches postage and at New York NY and at additional mailing offices. POSTMASTER, send address change up FINANCIAL TIMES, 14 East 60th Street, New York, NY 10122

Financial Times (Scandinavia) Ltd. Cebrgado 44, DK-100 Copenhagon K. Beamark: Telephone (01) 13 44 41. Faz (01) 935335.

Short sharp shock for the economy

Solidarity's US guru looks to the market, John Lloyd reports

HE basic economic stance of the future Solidarity-led government of Poland is now being set out by a 34-year-old Harvard pro-fessor who specialises in advis-ing Latin American economies plagued with hyper-inflation and huge debt.

His proposals, which would require a sudden shock to be administered to the Polish economy to jolt it into market relations and the level of world prices, were outlined to Soli-darity deputies on Thursday

Professor Jeffery Sachs, whose advice to the Bolivian Government in 1985 was credited with hringing dowo byper-inflation then raging at 40,000 per cent, is at present on his fourth visit to Poland since the signing of the round-table accords in May.

He was repeatedly invited to assist the previous government of Mr Mieczyslaw Rakowski, bnt refused because of his belief that no measures could work while Solidarity

He is now treated as Solidar-lty's main economic guide, On Wednesday and Thursday of this week, Gazeta Wyborcza, the Solidarity daily, gave his views coverage in the main Takeusz Mazowiecki, the new agreeing on a plan with the

He has since worked closely with Prof Witold Trzecia-kowski, the Solidarity senator who has for some year's functioned as the movement's main

economic adviser. Prof Sachs assisted In drawing up the "Trzeciakowski plan" – the proposal for \$10bn

(£6.2bn)-worth of aid which was submitted to the US Gov-

Fund," be says, "is not going to stand in the way of the marke-

He reckons that the IMF will

contribute \$100m a year to

Poland over the next three

government of Mr Mazowiecki of strict monetary and fiscal control and for the rapid introduction of market relations a plan which Prof Sachs
"thinks and hopes" the new
government will have the political will to agree and push through.

He says that "up to \$6bn" will be available from various world bodies, including a possible \$1bn a year over five years

The IMF is not going to stand in the way of the marketisation of the first socialist state to take this step,' Prof Sachs says

from tha World Bank, while \$600m will be available under the Brady Plan, some Japanese co-financing of World Bank loans and various export credernment, only to be apparently cold-shouldered by President Bush during his visit in July. However, Prof Sachs believes that a Solidarity-led govern-Ten billion dollars sounds a ment will receive that amount, lot when it's thought of as one lumb - but most of this money can be obtained from world bodies without the need mainly from world institutions over the next three years.
"The International Monetary

for parliamentary approval."
He says that the new government will be able to agree grace periods with the Paris tisation of the first socialist Club, and the commercial banks to which Poland is indebted, for \$19bn.

His proposals centre on the belief that only by a sudden, once-for-all liberalisation of

prices and the market can the new government succeed in its

I like to quote something the Bolivian planning minister said to me: "If you are going to cut off a cat's tail, do it all at

The measures he has outlined to the Solidarity group include: the sweeping away of all barriers to free trade, the creation of a capital market, at

He says the effect of this programme on the poorer members of society should be mitigated through the tax system, but insists that "the new government should take the shock now: it can deal with the politi-cal realities later. It must show it has the will to act.

his confirmation by parliament as premier, Mr Mazowiecki said that while he agreed that debts should ultimately be hunoured, "there are elements of unfairness in the international aspect of Polish debts".

least in embryonic form, the lowering of the present high marginal tax rates, elimination of exchange controls, and unifi-cation of the exchange rate.

There is another essential element - that the new gov-ernment gets international agreement that it does not pay its dabts for the immediate

In his first conference after

urged to adopt tough reforms

POLAND'S new government must cut inflation, seek new credits, make budget cuts abolish subsidies and shu unprofitable factories, accord ing to one of Solidarity's lead ing economic experts, Reuter

reports from Warsaw.
Prof Witold Trzeciakowski, an expert at Poland's Academy of Sciences who advises Soli darity, outlined proposals for Mr Tadeusz Mazowiecki's government in an interview with the union's newspaper Gazeta

chedule Poland's debts. Poland owes \$39hn to Western banks and governments and Roubles 6.5hn (£6.5bn) to Moscow. "The most dangerous of the present negative phenomens is hyper-inflation," he said. "We must proceed with serious budget cuts, abolish subsidies and liquidate unprofitable enterprises."

rinterest in centralisation.

Poland should repay its debts, he said, but "efforts should be made so that debts do not strangle the economic development of debtor-countries."

tries".

The new government should

the consortium's senior negoti-ators now in Moscow worked on the island fuling the war. However, humerous prob-lems remain before a contract He urged a three-year aid Australia advertises overseas for pilots

By Chris Sherwell in Sydney. INTERNATIONAL airlines

were yesterably given permission to extend their services in asset on Thursday in a bid is pre-empt legisl action by the abroad for pilots to fly their grounded aircraft.

The lefter matters in the of troops, to countries such as Columbia and Bollvin where much of the cocaine and its derivative, crack, are grown for

country's domestic pilots dis-pute coincided with the start-up of special Royal Aus-tralian Air Force flights to belp

support personnel, were sent to Bolivia by former President Ronald Reagan in July 1986. meet demand for seats between Australia's main cities. At the same time the domes President Bush's domestic drugs package will be unveiled in just over 10 days time to counter what has become a massive social and crime the variets continued to issue write against individual pilots and against the Australian Federation of Airline Pilots problem in many inner city seeking damages over their action in support of a 29 per

The latest moves in the employers and the industrial Relations Commission to end their disruptive 9am to 5pm work schedule and resume norinal hours.

cent pay claim.

The two main carriers, Ansett and Australian Air-lines, were due to advertise in today's domestic and foreign newspapers for pilots to fill the vacancies left by the resignations. Employment will be by individual contract. Grounding a continent, Page 7

South Korean opposition leader is charged

By Maggle Ford in Seoul

MR KIM DAE JUNG, the main South Korean opposition leader, was yesterday indicted for breaking the national secu-

rity law. Investigators claim he received \$10,000 from Mr Suh Kyung Wan, a former member of his party who made a chardestine visit to North Korea

last year.

Mr Rim was tharged with falling to report that he knew of the visit to the authorities, and with violating the foreign and with votating the foreign exchange laws by not register-ing the alleged payment.

He has denied all the charges and says that neither the security police who ques-tioned him overhight several

weeks ago, nor the prosecution has produced any evidence

against him.

Mr Suh, who was given access to a lawyer a week ago after a month in detention, said a false confession had been extracted from him after he had been denied sleep for three days. Procedures appear to have based their case mainly on Mr Suh's evidence.

Senior members of the Government are reported to be concerned about the wisdom of indicting Mr Kim, who was sentenced to death in a trial half by the transfer Government Govern held by the previous Govern-ment in 1980. The sentence was later commuted after strong protests from Washington.

Colombian troops examine packages of refined cocaine following a raid on a ranch. The cocaine was later hurnit

Lithuanians ponder how far they can push Moscow

James Blitz finds rampant nationalism in Vilnius, but local leaders view the Russian bear with caution

week in the Baltic republics, one thing is clear: everything hangs oo Lithuania. Not just the chances of sovereignty for Lithuania's Baltic neighbours, but for the Soviet

Union's southern republics too.
Indeed, one could be forgiven for wondering now whether the future of perestroika itself is about to be decided on the quaint, cobbled streets of the Lithuanian capital, Vilnius. Lithuania's independent Popular Front, Sajudis, is far ahead of any other Soviet independence movement in terms of its influence over the local administration. The movement's wide support among Lithuanians has long been evident, not least when it won 36 out of 42 seats to the Congress of People's Deputies in March.

In Vilnius this week, Sajudis's power seemed overwhelming. The entire city seemed to be protesting against the Molotov-Ribbentrop Pact, which gave Stalin the green light to

T THE END of an emotional invade the independent Baltic republics. But it was even more extraordihary to discover that every demon-stration against the Pact was being faithfully reported on local television. Once given an opportunity, local nationalism had been able to draw on two potent elements. First the country is the most homogenous of the Baltic states: 80 per cent of its population is ethnically Lithuanian, com-

pared to the 60 per cent of Estonia which is ethnically Estonian. And secondly, most Lithuanians are Roman Catholic, Church and politics in the republic are at one.

What matters in Lithuanian politics now is not whether Sajudis can get any stronger. It is simply whether the local Communist Party can retain any following if it remains loyal to Moscow.

For the first time, local Communist leaders have been speaking openly about splitting from the Moscow party. They are contemplating the

split to avoid being crushed by Seju-dis in elections to the Lithuanian Supreme Soviet due by next spring.
It is hard, however, to see what the
Party can do. Even if the Communists could summon up the will to control. local nationalism, they would surely face a titanic task. Most of the Party

membership must now be sympa-thetic to Sajudis. But if the Lithuanian Communist Party splits from Moscow now, it would be effectively declaring Lithua-

To split would be to slap Moscow in the face more seriously than Solidarity has done in Poland. In Warsaw at lease the Kremlin knows it has a functioning Party which looks likely to hold onto key ministries. How would the Kremlin react if the

Lithuanian Party leaves? When Lithuania's Cardinal Sladkevicius called for total sovereignty in February, Algir-

das Brazauskas, the Party leader, was blunt: this might lead, he said, its "a special form of rule."

And this week, Vytantas Landsbergis, the Sajudis leader, was no less pessimistic: "The Soviet mass media," he said, its paving the way for a coertiful with addition all the parts.

tive step against our plans." That was uttered before Pravita yes terday printed one of the tough attacks ever to have appeared in the Soviet media against Sajudis, and more significantly, against the Lithn-anian Party itself G. Ovcharento, one

of the paper's main political observers attacked two of the Lithuanian Contral Committee secretaries for criticising the Molotov-Ribbentrop Part and the Lithuanian Second Secretary, Veleryonas Baltrunas, for suggesting that Moscow needs to outline more carefully its attitude to the outlying

The ball, however, is probably in Saludis's court. If it can contain its attacks on the local party, the Com-

munists might be able to put off the split with Moscow: "We are working to solve our problems by political means," said Mr Landsbergis, this week. "From the practical point of view, our country is governed from Moscow. We think we can defend our nothla's interacts in the Source cantipeople's interests in the Soviet capi-But the more radical voices in his

movement are strong. At a stormy

movement are strong. At a stormy meeting on Wednesday, the Sajudis council forced the leadership to pass a resolution that is a hair's breadth from UDI. And the previous day, a commission of the Lithuanian Supreme Soviet daringly decreed that lathuania had been invaded against the become's own will in 1940. the people's own will in 1940. Prayda's headline writer yesterday asked the main question yesterday.

"What will happen tomorrow?" That is unclear. What is certainly likely is that Lithuania, and the Soviet state, will have reached a turning point in this affair before the year is out.

FINANCIAL TIMES

remained an opposition.

Murdoch's Spanish TV

bid fails

By Tom Burns in Madrid MR Rupert Murdoch's New International failed yesterday to break into the potentially lucrative Spanish commercial television market with the award of 10-year liceoces to

groups headed by France's Canal Plus and italy's Mr Silvio Berlusconi. News International had a 25 per cent stake, the maximum permitted for a foreign partner, in Univision, a venture that linked the Sky Channel parent company to Grupo Zeta, a Barcelona-based newspaper group and to a number of Spanish business interests Including

the domestic oil companies Petromed and Cepsa. Mr Berlusconi, the Italian media magnate, will be launch-ing his brand of television entertainment on the Spanish public in partnership with Spanish publishers Anaya and with ONCE, the wealthy umbrella organisation for blind

people in Spain, in a commercial channel called Canal Plus will be bringing the French network to Spain in co-operation with PRISA, pub-lishers of the Madrid newspaper El Pais and with the back ing of Banco Bilbso Vizcaya and a number of other Spanish financial institutions.

A third commercial televi-

sion licence was awarded to Antena Tres, an FM radio net-work which has Barcelona's La Vanguardia newspaper as its major single shareholder and is backed by a number of foreign investors including Dillon Read and Fidelity Internatiooal. Three commercial channels

were authorised under a televi-

sion bill two years ago which ended the monopoly of the gov-ernment-controlled public tele-The new channels must begin broadcasting a minimum of four hours a day in Madrid and in Barcelona before the end of next March. Advertising revenue on the public networks in Spain last year totalled Pta130bn (£670m). The government did not, as expected by some, annothce a date for elections, Government spokeswoman Ms Rosa Conde said the poll date was the sole

Gonzalez, the Prime Minister, and that "he has still not taken a decision". Mr Gonzalez, whose mandate does not run out until next June, is being urged by senior ministers to hold an autumn election and to subsequently introduce a squeeze to cool Spain's overheating economy.

responsibility of Mr Felipe

US gives \$20m military aid to Colombia

By Peter Riddell, US Editor in Washington

THE US will provide about

battle against drug producers Colombia. The package will

and traffickers. No US troops will be sent to involve up to eight Bell Huey armed helicopters of the type used in the Vietnam war, as well as automatic weapons and sidearms for Colombian military forces and the police force. Training will ba provided.

The appouncement follows-320m in military aid to discussions in Washington this Colombia, including weapons week between Mr Julio and helicopters, to assist in Londono, the Colombian tha Bogota Government's Foreign Minister, and Mr battle against drug producers Lawrence Engleburges, the US

> pressure within the US for reater support for Colombia following the increased violence there in the past 10

Deputy Secretary of State.

There has been considerable

Yesterday's package is in addition to the \$2.5m in security aid promised earlier this week by the US Justice

Department. This is intended to help the Colombian authorities in assisting judges and others threatened by the drng gangs to protect themselves.

Mr Busb has repeatedly

Abead of the formal amouncement late yesterday President George Bush said at his holiday bume in Kennebunkport in Maine that the US was working to belp President Virgilio Barco of Colombia by providing further Colombia by providing further promised US assistance, short areas.



Anguish in a liquidation lottery

Richard Waters examines how Barlow Clowes investors are faring

By Jim Jones In Johannesburg

THREE Cape Town high school pupils were injured yesterday when riot police opened fire with shotguns on a demonstra-tion by students in the coloured township of Mitchells

The children appear to have taken part in of one of tha many demonstrations in the Cape's coloured township during the past month. According to Mr Vernon Pitt, chairman of the local high

schools principals' association, security police moved in on the demonstration firing indiscrim-

Mr Vernon said he had heard commotion as police fired tear gas into Cedars Secondary School, adding teachers had been unable to evacuate the children because police were at

The demonstration was one of many forming part of the defiance campaign in which opposition groups have openly refused to abide by ministerial bannings which cannot be con-tested in the courts.

Demonstrations were initially confined to the Cape peninsula - the Cape Town area - bnt have spread to other towns in the western Cape. Crowds of unarmed demonstrators have set fire to tyres and paraded banners in town-ahip streets. Polica have

reported incidents in which demonstrators have hurled in turn, used gas to dispers the demonstrators. Earlier this week, Arch-

bishop Desmond Tutu, Cape Town's Anglican prelate, was tear gassed by police after leav-ing a meeting in which he had apparently persuaded school-children to abandon a march in protest against arrests of

this has led to especially active

protests against elections to the coloured House, which has

gained little acceptance from

But though the parallel with 1964 is obvious, it is far from clear that the next few months

will see the same escalation of violence which followed the

previous tri-cameral elections.

Protest leaders say they are disciplining activists for unpro-

voked violence - though they

cannot condemn township

action ontright for fear of alienating the younger and more radical members of their

political base. The defiance

campaign provides a non-vio-lent outlet for those who

choose to take it.

Much depends on how Pre-

toria responds to the latest

challenge from the townships, and to the more sophisticated

methods used by the defiance

campaign organisers.
Anti-apartheid leaders say

they are counting on the inter-

national community to ensure

the Government avoids brutality, arguing that the key to the

defiance campaign is Pretoria's

vulnerability to international

facing its most critical election

in 40 years of power, it would

be wrong to over-estimate the

international · community's

Pretoria would no doubt be loth to jeopardise its attempts

at enticing black leaders to

negotiate, by cracking down

But with the National Party

HE MACHINERY of the Barlow Clowes liquida-tion, after churning remorselessly for more than a year, is in the middla of spew-ing out its product cheques for some of the 18,000 or so inves-tors left stranded by the collapse of the investment group. The piecemeal payments are likely to continue for several weeks, after which time nearly

£65m of the £168m invested will have been returned. The liquidation machine will then switch down a gear and its output will diminish. The remaining £25m-£80m that the liquidators expect to recover will dribble ont over many months or even years as the remaining assets are tracked

down, seized and turned into hard cash. Inevitably, this painstaking and exhaustive process has proved expensive. Nearly £8m has already been earmarked for costs and the figure will rise. Some of that money, though, will to be returned to investors if the liquidators lecide not to sue any of Barlow Clowes' advisers and bankers. They also have the comfort

of knowing that the liquidators cannot pay themselves without court approval.

The figures do not hint at the misery of the people caught up by the collapse. The number of Barlow Clowes investors who have died with-

out seeing any of their money returned to them has risen into the hundreds. Since many of the 18,000 investors are elderly, that is not surprising; none the less, it retains its power to Considerable anguish has also been caused by the way the money is being shared out

It has become clear in recent weeks that some will get back a substantial proportion of their money, while others may receive virtually nothing. To investors, it seems like an unfair lottery.

The overall picture is as follows. The 7,320 investors in the

Barlow Clowes Gilt Managers, the UK fund, have received £34.6m in two instalments one at the start of the year and one earlier this month.

The 11,000 people whose money went into Barlow Clowes International (BCI) have not yet received a penny. Some 2,000 of them will get back £14m shortly. These are the "late investors" — people

MONEY RECOVERED SO FAR BARLOW CLOWES GILT MANAGERS Paid out to investors Costs (inci provision for legal action) BARLOW CLOWES INTERNATIONAL Available to 2,000 "late" investors Gilts recovered from BCGM 1.25 Further money held in accounts Expected recoveries

who invested after March 1 1988. A further £16m will be returned to BCI investors soon afterwards. That is money that found its way into the UK fund and which the court ordered should be returned to BCI

Expected deficiency

The court's preferred method for sharing out the money is proving unpopular with many. It had the choice of two broad approaches: dividing whatever money was recovered equally between all investors, recognising only a distinction between the UK and offsbore funds; or tracing where individual investhat to them individually.

It opted for the second method. As a result, some investors will get a large pro-portion of their money back, while others will get back virtually nothing.

Take the investors whose money was used to buy the yacht Boukephalas. The liqui-dators have traced where the money used to buy this came from. So the £1.25m from the sale of the yacht will be shared between the investors whose money paid for it. However, tbey will not get all their money back: the yacht was sold at a loss, and they will also have to bear their part of

the liquidators' own costs. They are in a better position

than some others, however for instance, those whose money can be traced to investments in companies that are now worthless.

70-75

This "tracing" exercise is expensive and complex, as well as leaving some investors far better off than others. Few wanted to go down this route, including the liquidators, who last summer favoured the alternative of simply dividing up equally whatever mooey was recovered.

However, three consider-ations have led to the decision to trace. First, the court was bound by legal precedents dat-ing back to the last century which established the right of individual creditors to trace their money in this way. Second, there is a strong

case for allowing at least some creditors to trace their money: for instance, someone wbo invested the day before the collapse, and whose mooey is easy to locate in a bank account, should surely have a right to get the money back. The difficulty comes with deciding where to draw the line, in BCI, for instance, 2,000 "late" investors bave been identified. If it is possible to trace money invested further back than March 1 1988, should it not be attempted?



Peter Clowes: the man behind the funds

puting power available has made it possible to tackle far more complicated tracing exercises than in the past. An operattempted by the Barlow Clowes liquidators has heen possible only in recent years.

"With sophisticated computers and number crunchers, you

can trace almost anything if you are willing to spend the time and money," says Mr Ant-ony Gold of Alexander Tatham, the Manchester solicitor acting on behalf of investors. "The liquidetors have done their job

almost too well." Mr John Dyer, of the Barlow Clowes investors Group, adds: "People are finding themselves a lottery they didn't expect to find themselves in. They're upset at this stage, even before they know where they stand."

eanwhile, other avenues to recovering money for Barlow Clowes investors may open up this autumn. Within the next two months the Parliamentary Commissioner for Administra-tion – the Ombudsman – is expected to deliver his report on the Department of Trade and Industry's handling of the affair. He may recommend that the Government should pay compensation, although be lacks the power to require that.

Also within the next two months, the liquidators will decide wbether to sue any of tbe accountants, lawyers or bankers implicated in the Barlow Clowes affair. Since early this year, when they set up a task force to investigate the possibility of legal action, evi-deoce has been collected from many people, including those

who may eventually be sued. The liquidators are now at the delicate stage of determining whether they have a case - never an easy task in liability cases such as this, where it can be difficult to establish in court to whom the advisers owed a duty of care, let alone wbether they failed in their

duty.
Their deliberation, and the Ombudsman's report, makes it likely that the Barlow Clowes case will return to the front pages this autumn in a way not seeo since the DTI's own report into its role in the affair nearly a year ago. The process of apportioning blame will almost certainly be a messy

Apartheid opponents' spirits revive Western Cape violence heralds new unrest, Patti Waldmeir writes

N the 14 schools which educate the children of Mitchell's Plain, near Cape Town, little in the way of formal teaching could be said to he taking place.

Police blame the students,

and students blame the police, for the almost daily violence which destroys any pretence of normal education.

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Meanwhile, the rest of South Africa wonders whether conflict in this and other Western Cape townships foreshadows another nationwide convulsion of unrest

For the violence reported from the Western Cape over the past week - much of it from the sandy vastness of Mitchell's Plain, a coloured township outside Cape Town - probably would not have made a single headline at the height of township unrest

three years ago. But in those three years, which saw Pretoria impose a state of emergency involving tough curbs on both the unrest itself and the reporting of it, the world has grown unused to news of violence from South

The stone-throwing and barricade-burning which had become cliches of unrest in South Africa were no longer a daily feature of the news. Even where violent incidents occurred, they were seldom

reported. Over the past month, though there has been a marked upsurge in violence coming from both sides of the township divide in the Western Cape. Student demonstrations are an almost daily occurrence, provoked by detentions of student leaders, and by resistance to the segregated elections on September 6, in which whites, coloureds and Indians vote for

Police have countered with tear gas and horse whips; and though the security forces had until recently kept a low pro-file, the past week has seen them beat demonstrators protesting at beach segregation.

The unrest forms a backdrop to the campaign of civil disobe-dience launched by the antiaparthaid opposition four weeks ago. That campaign -as its organisers tirelessly assert - is based on the principle of non-violent resistance to

It has so far involved protests against hospital segregation and against restrictions imposed on groups and individ-uals under the state of emergency. Up to now, it has been true to its non-violent aims.

But if the so-called defiance campaign suggests a new, more strategic approach to the politics of protest, the unrest in the Western Cape recalls the approach of direct confrontation adopted by anti-apartheid groups before the state of emergency. The aim of this approach was, in the words of the African National Congress, to "make the townships ungov-

Given the overwhelming strength of the South African state, it was a tactic doomed to failure. Pretoria brought its full force to bear on township protest organisations, detaining 30,000 people.

Almost all have since been released, but many remain under severe restrictions; and the organisations they represent have in many cases been large coloured communities,

severely weakened by the The sobering experiences of the past three years have led some in the anti-apartheid opposition to question the wisdom of a strategy of mass mob-

If the defiance campaiga suggests a more strategic approach, the unrest in the Western Cape recalls the direct confrontation adopted before the state of emergency

ilisation, which so often led to uncontrolled violence. But young activists in Western Cape townships - many of whom were students in the earlier period of unrest, when schools were again the focus -are adamant that "ungoverna-bility" is still the alm.

Their rhetoric is the rhetoric of war, and they claim to see signs of crisis in the state, although those who are not caught up in their excitement find it difficult to credit such a

notion. The excitement, however, is alpable: whether in township schools or at protest events, the anti-apartheid opposition is clearly recovering its spirits. As in 1984, the beginning of the last major cycle of unrest, opposition has focused on elections to the tri-cameral parliament, from which blacks are

In the Western Cape, with its

heavily on opposition.
But the Government must have a line beyond which It will not be pushed; and it is difficult to see how it can be in the interests of black leaders to force Pretoria in that direction.

ability to intervene,

When the year 2000 comes to Chicago, it will feel instantly old.

Hailed as the avant-garde capital of the world, Chicago's vision of tomorrow is conspicuously evi-

dent today.

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Once in the city, you'll encounter more of Jahn's modern monuments. From the streamlined, Art Deco inspired Northwestern Atrium to the spacious and space age state of Illinois Center, the most talked about building in America.

Already home to three of the world's five tallest towers, Chicago's skyline now includes the new NBC, Prudential and AT&T buildings. These postmodern marvels will figure prominently in the

modern marvels will figure prominently in the

look of the 21st Century.

As will 333 West Wacker Drive; its unique curved facade mirrors a bend in the adjacent Chicago River-a design precedent for future architects to

But to understand Chicago's tradition of being ahead of its time, you needn't focus solely on archi-

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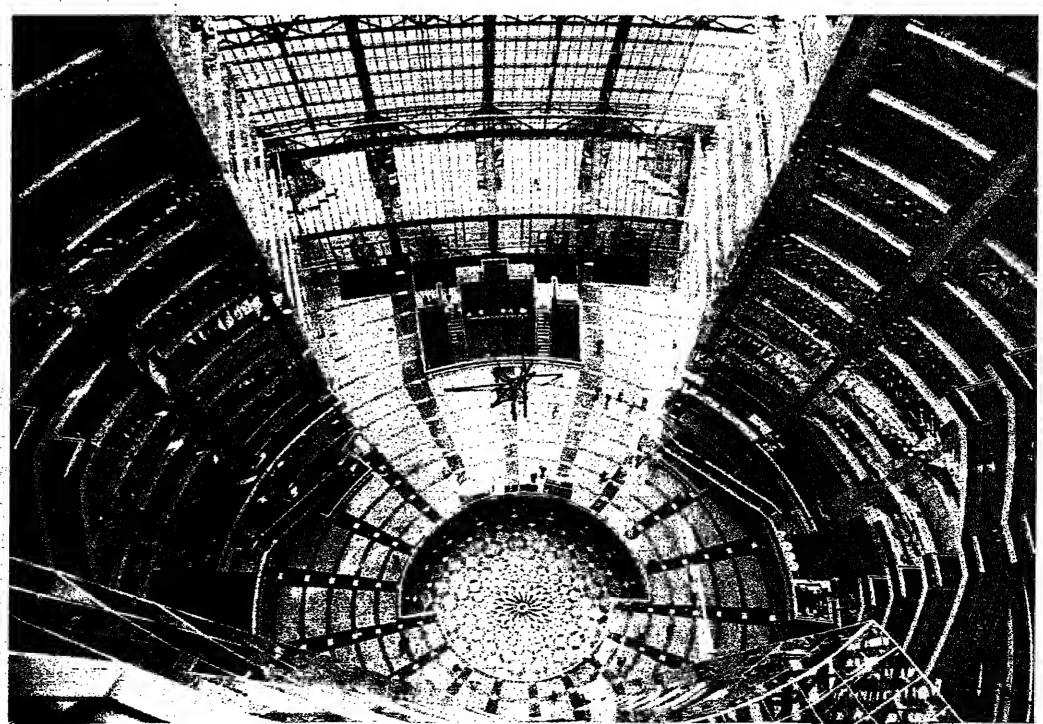
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Fears for Mansion House over Docklands rail link

By Hazel Duffy

CONCERN about damage to the historic Mansion House from rail tunnelling involved in the extension of the Dock-lands Light Railway has prompted the City of London Corporation to ask Edmund Nuttall, the contractor, for more details of its methods. The tunnelling is said to be the most difficult ever

attempted in London. It is further complicated by the sensitivity about the Man-sion House, which is above Bank station, where the rail-way will link up with existing Underground tunnels.

City of London engineers have told Nuttall that docu-ments relating to the proposed

Maunsell, which advises Nuttall on tunnelling operations, must now elaborate on the way in which work will be carried out on the three remaining pieces of tunnelling.

Work still to be done is on the pedestrian tunnel to connect the railway with the Central Line, the "overrun" tunnel (an end tunnel where trains reverse) and e tunnel to carry The City Corporation's latest

requirement is not expected to hold up the project, however. Earlier complications have already delayed the original completion date by several The first tunnel is now

scheduled to open at the end of next year, operating a shuttle service. The second tunnel will be completed by late 1991. The full service is expected to get under way early in 1992, but the Government will not

opening date. Complications and over-shooting budgets are fairly common on tunnelling contracts. The troubled Channel

commit itself to a specific

tunnel is expected to cost substantially more than planned. The delays to the railway's Bank extension were caused partly by the discovery that the complex of gas and water mains under the area would need more protection than had

been planned.
The extra costs, around £30m, are likely to fall on London Regional Transport. The original contract was costed at £150m and is now expected to

Olympia and York, developers of the £3bn Canary Wharf Docklands complex, agreed to pay a £68m share, because the extension into the City is vital to the success of their development. The railway at present terminates at Tower Hill. But Olympia and York is not

expected to increase its share of the cost. Its side of the con-tract does not relate to the con-

Abbey National attacked over anomaly on widows' free shares

By David Barchard

MR CHRIS SMITH, a Labour economic spokesman, yester-day attacked Abbey National for denying free shares to wid-ows holding joint accounts

with the society.
Mr Smith said it wes
"unfair" and "heartless" for
bundreds of widows who had beld joint accounts to be deprived of the allocation of 100 free shares - which members received at the flotation because their husbands died in the three and a half months between the members' vote on conversion and the stock market flotation.

Abbey National's rules, under which only the first name in a joint account qualified to vote and receive the sbares, have been widely critic-ised. Mr Smith yesterday described the society's practice of automatically placing hus-bands' names first on the list as "grossly sexist."

The practice resulted in sev-

eral thousand women being disqualified from voting or receiving free shares because their husbands had died during the year.

Abbey National said it was

legally unable to transfer voting or free share rights to the surviving partner, Other society members who also lost their rights to free

shares included those who ected as trustees for other members. They received a vote and free shares for the trustee account but none for their own

Mr Smith believes that several hundred widows whose

husbands were alive at the time of the vote have been treated particularly unfairly. He is asking the Government to take urgent action to ensure thet widows receive their

The Treasury said yesterday, however, that the structure of Abbey National's free share scheme had been a matter for the building society itself and not for the Government or the Building Societies Commission. Abbey National said it was

ot in a position to allocate free shares to anyone other than the first-named member

in a joint account.

"That was the High Court's ruling in January, and we have no alternative but to abide by it," an official for the company

society deposits enjoy protec-tion arrangements, their

Bankers welcome SIB scheme

By David Barchard

PROPOSALS TO include building societies and insurance companies in a new scheme for investors' compen-sation were welcomed by the Committee of London and Scottish Bankers yesterday. The move was suggested in e

consultative peper published on Thursday by the Securities and Investment Board.

Earlier proposals to make banks mainly responsible for financing investor compensa-tion schemes were attacked as unfair by Lord Boardman, chairman of National Westminster, when they were announced a year ago. Mr John Quinton, chairman

Tube may need fire certificates

By John Mason FIRE certificates might be required on underground train networks once technical difficulties are overcome, Mr John Patten, a Home Office Minister

of State, said yesterday. London Underground still needs to build more exits, introduce smoke control techniques and remove some building materials. Mr Patten said the Home Office may introduce fire certificates - already required for overground services - once that was done.

They would add to safety measures, including sprinklers, fire-fighting equipment and training, introduced for all underground systems after the King's Cross fire.

major groups of financial institutions must be expected to play their part." Banks have often argued that there was no justification for excluding building societies or insurance companies from the scheme. Mr Quinton said: The

of Barclays, who is also chairman of the CLSB, said: "All

essence of the compensation scheme is that all investment firms should stand ready to provide compensation in the event of any firm failing to meet its liabilities."

tion regarding investment protection is very similar to that of banks. Although building

investment business is not cov-ered by this form of protection. The CLSB also endorses proposals by the SIB to include insurance companies in the compensation scheme, even though their policyholders are already protected by law.

It says that insurance companies benefit from the mar-keting of their products by independent financial advisers and other intermediaries and should be expected to take a share of the burden of compen-Banks argue that their situasating customers if there is a serious default in the financial services industry.

Engineering sales up on last year but orders vary

By Richard Donkin

ENGINEERING sales in the UK have continued to improve on last year's levels, according to second-quarter figures published by the Central Statistical Office.

In the second quarter, using the index based on 1985 sales and orders, sales of the com-bined engineering industries were up 3 per cent on the pre-vious quarter, and up 6.5 per cent on the corresponding quarter last year.

Net new orders were 19 per cent down on the first quarter, but 45 per cent up on the sec-ond quarter last year. Orders on hand at the end of June remained at the level of three months earlier, but were 12 per cent up on the level at the end

Second-quarter sales at current prices, seasonally adjusted, are estimated to have been about £16.7bn - £5bn of them being exports. Net orders on hand at current prices at the end of June were estimated

at £37.3bn.

• Provisional figures for consumption in the steel industry showed that stocks held by producers and stockholders fell during the second quarter.

owners seek **US** route to profits

By Paul Cheeseright, Property Correspondent

MANCHESTER UNITED, one of the great names in British football, will take on some of the trappings of American football as its new owners seek to generate profits from what they believe is an under-

what they believe is an under-utilised asset.

MK Trafford, the Isle of Man company set up by Mr Michael Knighton to buy the club, expects to develop Manchester United as big centre of family entertainment where there is no place for football hooligan-ism or drunken rowdiness. ism or dranken rowdines

ism or dramen rownless.

Mr Robert Thornton, once chief executive of Debenhams department stores and now the chairman of Betterware, the home furnishings group, and an investor in MK Trafford, yesterday gave the first outline of how Manchester United will develop.

will develop.

The thinking starts from two points. The first is that British football has not had enough capital invested in it.
The second is that, as Mr
Thornton put it, "if you were
to set up from scratch a business like Manchester United

would cost £50m or £70m."

By contrast, Mr Knighton and his associates have an immediate liability of £10m to buy the 50.06 per cent stake of Mr Martin Edwards, the outgoing Marchaette. Twiting labels.

ing Manchester United chair-man, and the same again if other shareholders accept a £20 a share offer.

Acknowledging that a business the size of Manchester United's needs a higher level of profits to support it, MK. Trafford expects the changing shape of football organisation. to provide an environment to

produce these higher profits.

The new Manchester United is expecting to take its place in a new European super league.
This would mean that sponsors would pay more. There would be better catering and ground facilities and more advance bookings. All of this "would bring a vastly different income," Mr Thornton

suggested.
In Britain, Glasgow Rangers
has been blazing this trail. But
a highly commercial approach to leisure is common in the US. Its done with American football and baseball teams, noted Mr Thornton. "One feels the return will be there," he

But no money has yet changed hands, Conditional contracts for the MK Trafford purchase of Mr Edwards's stake in Manchester United have been signed but the deal will not be consummated until Robson Rhodes, the ac tants, have completed an

What seems to have led to the putative change in owner-ship was Mr Edwards's desire to pull out. This led to discusto pull out. This led to discus-sions with Mr Knighton who, finding himself with the pros-pect of a larger deal than he had been accustomed to mak-ing, looked around for com-mercially powerful associates to inject capital into MK Traf-food.

This is likely to be significant for future spending at the football club. MK Trafford will seek to finance insprovements, seek to finance improvements, at least in part, by borrowing from the institutions. They will want to be impressed by the business experience of MK Trafford's equity investors. Mr Knighton, a property investor whose commercial

background remains elusive, was himself a footballing prodigy in the 1960s.

If he is looking for chies about new style football man-

agement then he will have the chance to chat with Mr Robert

Man United Murdoch outlines free-market vision of TV

By Raymond Snoddy

BRITISH TELEVISION is about to come of age by breaking free of its self-imposed duopoly and entering a time of freedom and choice, Mr Rupert Murdoch, publisher, forecast last night

For 50 years, Mr Murdoch said, British television had operated on the assumption that the people could not be trusted to watch what they wanted to watch.

The chief executive of News International, which launched four channels of satellite television this year, said there was no reason for television to be exempt from the laws of supply and demand, any more than newspapers, books or maga-

zines.

Much of what passed for quality on British television, Mr Murdoch argues, "really is no more than a reflection of the values of the narrow eithe which controls it and which has always thought its tastes are synonymous with quality."

He was giving the MacTaggart Lecture, which opened the Edinburgh Television Festival, before many of those responsibefore many of those responsi-

Cambridge

UC London

Warwick .

Edinburgh ..

Liverpool ..

1 ancester

Nottingham

Birmingham

Newcastle

Birkbeck .

East Anglia

King's London

THE Universities' Funding Council ranked the research done in every department of all uni-

The first column shows the number of departments given the top ranking of 5, which means work of international excellence in some areas

plus national excellence in all others.

The second column shows the number of

versities on a five-point scale.

Red telephone

green panels

By Hugo Dixon

boxes may lose

BRITISH Telecom will

probably have to remove green

panels from several hundred

listed red phone boxes, after a ruling from the Department of

the Environment.
The decision is the latest vic-

tory in a long campaign by conservationists to preserve

the old red phone hoxes, designed by Sir Gilbert Scott in

the early part of the century. BT had originally wanted to

replace almost all such kiosks with new plastic boxes, argu-ing that the old variety was

difficult to clean and easy to vandalise. However, over the past two years, 1,500 of the red

boxes - particularly those near to other historic buildings

The latest ruling followed a complaint that BT had changed the character of a number of listed klosks in Cheltenham, Gloucestershire,

by sticking green panels on

- have been listed.

Sheffield

York .



Rupert Murdoch: "I am a monopoly destroyar"

ble for the existing four channels of British television.

They were attacked by Mr.

men as crooks; moneymaking is to be despised.

RESEARCH RANKINGS OF UK UNIVERSITIES

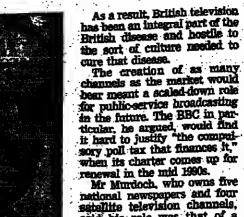
Bangor

Bradford .

Strathclyde .

Heriot Watt ____

Royal Holloway



Murdoch for serving up a diet of television that was constantly looking backwards and snearing at "the new Hillain."

Mr Murdoch complained that "the socially mobile are portrayed as uncaring hashess-

monopoly destroyer, not a monopolist Even if Sky Television was in several million homes, it would not dominate the medium.

possibility of enormous diver-sity "with monopoly control

said his role was that of a

"For, just as Wapping so low-ered the cost of newspaper pro-duction as to enable The Inde-pendent and others to enter, so Sky has paved the way for non-Sky channels," Mr Mur-doch said. As a result, the new decade would start with the receibility of enormous diver-

29 29

28

20

departments given the bottom ranking of 1, which means work of national excellence in

virtually no areas.

The final column is each university's average ranking across all the departmental groupings, known as "cost centres," used by the Universities' Funding Council to distribute its research

only 23 per cent of BTs. By

only 23 per cent of BTs. By contrast, 43 per cent of Mercury's customers thought its charging structure was unclear, compared with 30 per cent of BTs.

One of the strongest findings of the survey was that 36 per cent of all customers felt that charges should vary with the amount they used the phone. The Office of Telecommunications, the industry watchdog.

tions, the industry watchdog has resisted such a move until it could be shown that serving

it could be shown that serving large customers was less costly than serving small ones.

Mercury is quicker than BT at repairing faults, with the smaller company having a particular advantage on non-routine faults: 56 per cent of its customers said it repaired these within a working day.

these within a working day, while only 36 per cent of BT's customers said it did. However, 79 per cent of BT's customers said its staff were

Little difference seen in

THERE IS little to choose

between British Telecom and

Mercury Communications in mercury communications in quality of telephone services, according to a survey of busi-ness customers by the Tele-communications Users' Associ-

The results, however, should

be treated with a certain scenticism in view of the small number of companies surveyed. Only 126 BT customers and 34 Mercury customers replied to a questionnaire sent

out to the association's mem-

Mercury is seen to be

cheaper, swifter at repairing faults and better at correcting

errors in bills.

On the other hand, BT's engineers are thought to be more co-operative and professional, the company is considered to provide better operator services, such as directory.

services such as directory inquiries and its charging

structure is easier to under-

BT and Mercury services

blown spart by market forces."
He said that multi-chan-nelled broadcasting, in the hands of a diversity of owners, would be a bulwark of freedom and end the sort of state con-trol that had dogged British television throughout its life and which was incompatible with a mature democracy.

with a mature democracy.

"The government thoughtpolice, in whatever form,
whether it is the benien good
and the great in Britain, or the
jackboot-in-the-night elsewhere, will find it hard to control more and more channels."

trol more and more channels," Mr Murdoch predicted. Mr Murdoch predicted.

The freeing of broadcasting in the UK was part of a democratic revolution that would also bring great economic benefits in an age when wealth creation would depend on the processing of information.

"As British television is transformed by this new

"As British television is transformed by this new multi-channel diversity. I believe that consequent new freedoms will bring forth a television system of choice and quality the like of which has never been seen," said Mr Murdenberg transfer in the consequence of the consequence

BAA chief executive resigns

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WHY HI

ORGC

By Clay Harris

MR JEREMY Marshall abruptly resigned yesterday as chief executive of BAA, the former British Airports Author-

ity.
In a statement issued after
the Stock Exchange closed, BAA said Mr Marshall had resigned "with immediate effect to pursue business inter-ests elsewhere."

ests elsewhere."

BAA would not elaborate on the reasons for Mr Marshall's departure apart to say he had left on "agreed terms." Mr Marshall was not at his Cambridgeshire home yesterday evening, where his wife said she could not comment on whether he was moving to a new job.

The departing chief executive would not receive compensation, BAA said, but it would not say whether any service contract would be bought out. He was paid between £170,000 He was paid between £170,000 and £175,000 in the year to

Mr. Marshall, aged 51, joined RAA in June 1987 just before its privatisation. Previously, he had worked for Hanson for 18

had worked for Hanson for 18 years, becoming chief executive of Imperial Foods when it was acquired in 1986.

Sir Norman Payne, chairman; will assume Mr Marshall's responsibilities as chief executive until a successor is appointed.

Water industry spent £21.8m on media drive By John Mason

THE RECENT television. newspaper and poster advertis-ing campaign by the water industry has cost £21.8m, the Water Authorities Association

Water Aumornes Association confirmed yesterday.

The WAA denied that the campaign, which finishes at the end of this month, was directly linked to the planned privatisation of the 10 water authorities in England and Wales. It said it was launched to flustrate the water authorito illustrate the water authori-

Mr Jack Cunningham, Labour's environment spokes-man, said the intention was to promote the privatisation. He said consumers would be angered that £21.8m had been spent on a "fruitless" publicity exercise while money could not be found to increase drinking water standards.

Friends of the Earth said the WAA had been trying to put a gloss on a "legacy of neglect."

customers said its stall were fully co-operative, compared with 64 per cent of Mercury's. Of the larger company's users, 75 per cent said they were satisfied with its technical expertise, compared with 61 per cent of the smaller company's. Mercury's biggest advantage was considered to be pricing, with 77 per cent of its customers thinking its charges were competitive, compared with BT said it had had to install the panels in order to inform its customers that inside the kiosks were card-operated tele-Steel consumption rose 6 per Maxwell, chairman to chairman, when Manchester United play at Derby County this . afternoon. cent on the previous quarter and 10 per cent on the same three months last year. Maxwell brings Dillons payment policy to book

90 DAYS' NOTICE SHARES Balances of £40,000 and over 10.80% equivalent to 14.40%*. Balances of £10,000 to £39,999 10.45% equivalent to 13.93%* Withdrawals at 90 days' notice or on demand with 90 days' loss of interest. Monthly income available at 10.25% (£40,000 and over) and 9.90% (£10,000 -- £39,999). "Equivalent yield to basic rate texpayers. Interest rate variable. Assets expess EPO million. Member of The Building Sciebtes Association. Wether size building Society, 269 Forest Road, Wethermapov, London E17 488. To Welthamstow Building Society, Freepost, Welthemstow E17 48R, Tot. 01-631 3231 (24 hr service) or, for a faster return, use a first class atomp. ise send further information on 90 Days' Notice Shares. **Valthamstow Building Society**

Rachel Johnson on a simmering row in the publishing world over the 'stock now, pay later' principle sales this year.

R Robert Maxwell, fresh from his highly publicised appearance in Tangier last weekend at the birthday party of Mr Malcolm Forbes, the millionaire American publisher, has brought into the public eye this week a long-running dispute within the publishing

It concerns the length of time taken by Dillons, the third biggest book retailer in the UK with a chain of 43 bookstores, and owned by the Pen-tos group, to pay its suppliers' Mr Maxweil, who owns Max-

well Communication Corporation, one of the UK's higgest book publishers, has now ordered Dillons' credit account with his publishing houses to be closed

That, he says, is "because of persistent late payments over an extended period." Publishers and suppliers feel strongly about excessively long credit periods. They say the practice is undermining an industry already weakened by

high interest rates and static

Suppliers are being used as bankers, and their capital tied up for too long, to finance over-stocking by booksellers. Their passion has been roused by the fact that the

man spearheading the cam-paign to abolish the Net Book Agreement (which allows pub-lishers to set minimum prices for most of their books) is Mr Terry Maher, Pentos's chairman, a self-confessed disciple of aggressive credit management Mr Maher is a qualified accountant. He says the dispute has little to do with

"Our account with Mr Maxwell has been conducted in an impeccable manner." he maintains. Relationships with other suppliers are "entirely nor-

Nevertheless, he admits he tries to be "as strong as possi-ble" with his suppliers. His objective is to finance 80 per cent of his stock by trade credit, and to push credit peri-ods from the usual 30 or 60-day limit to 90 days. He clatins that

although Dillons does delay



Robert Maxwell: no more credit for Dillons stores

settling its accounts, most other retailers do the same.

Even though in its battle
with Maxwell Communication
Corporation, Pentos is taking
on a much bigger company, Mr
Maher is combative as ever.

He electric he does not He claims he does not owe apenny to Mr Maxwell That, however, is in dispute.

The industry, led by the Publishers' Association, has

made no secret of its distaste for both Mr Maher's campaign for both Mr Maher's campaign and his credit policy.

But while the debate about the NBA has been both public and acrimonious, no publisher has until now been prepared to go public about late payments, nor closed Dillons' credit account as Mr Maxwell has done. (One wholesaler did. But the company acted only after writing 20 letters of complaint to Dillons in nine months.)

The Maxwell-Maher row has drawn attention to a long-run-ning saga. The credit commit-tee of the Publishers' Association says it has had "endless problems" with slow payments

from Pentos.

A 1988 survey in the trade magazine. The Bookseller showed that Pentos took longer credit periods than almost any other bookseller—the company took an average of 98 days to new.

days to pay.
Up to half of the 208 odd Publishers' Association members are thought at some time to have cut off supplies of books to Dillons. Some traders, such



Terry Maher: aggressive credit management disciple

as Mr Richard Webster, owner of the Orwell Bookshop in Suffolk, are hoping that the altercation may eventually benefit the hard-pressed publishing industry.
"Publishers both large and

small regularly complain in private about Dillons' reluctance to pay bills", he said. "But very few are prepared to repeat those complaints in

public. Maxwell is clearly not afraid. The action he has taken should have been taken by every sensible publisher years ago." Mr Graham Nelson, sales manager of Heathcote Books, W.H. Smith's wholesaling operation, agrees that the move is significant at a time when the trade is "in trauma." But whether if will turn the tide against aggressive retail-

ers is uncertain. Publishers now, more than ever, need outlets for their books, Mr Nelson says.
With 43 plentifully stocked books books billows is the third higgest book retailer in the country, and the higgest in terms of trading space.

To lose Dillone shelf space,

however cluttered, would be a body blow for the small pub-liaher. But Mr Maxwell is no small publisher, and his deci-sion might usher in a new era

of prompt payments.
As Mr Julian Blackwell, the chairman of Blackwell's publishing and retailing group, observed: Terry needs Bob's publications."

Nottingham college staff agree to no-strike deal

By David Thomas, Education Correspondent

City. Technology College has become the first state school in Britain to secure a no-strike agreement from its teachers.

ill of h

The school, due to open on a greenfield site next month, is to operate a pioneering five-term year and a longer work ing day than is normal in state schools. It also plans to assess its teachers' performance

annually.
The CTC has persuaded all its teachers to sign individual contracts of employment with a no-atrike clause, which makes industrial action a rea-son for instant dismissal.

Mr John Ramsden, the college's project director, insisted thet there was nothing aurpris-ing about this. Most teachers want it and all parents want it. lt's an indictment of other schools that they don't have a similar agreement.

A no-strike clause is fiercely opposed by most of the teach-

ing unions, some of which have advised members against working in schools which try to operate a strike ban.

However, this cuts little ice with Mr Ramsden, who said the Nottingham CTC had received 278 applications for its first 13 teaching posts. "A boy-cott by the teaching unions wouldn't bother me at all. All it would do is filter out the eople we don't want anyway a few activists," he said. CTCs are business-sponsored

schools. They are independent of local authorities, but receive most of their capital and all their current funding from central government. The Nottingham CTC, which will be the second CTC to

n, has proved the most radical so far in re-thinking the traditional assumptions of the educational world. The school will have five

terms of eight weeks each,

with a four-week break in the

summer and four two week breaks during the rest of the year. Pupils aged 11-13 will work from 8.30am to 4.30pm, while those aged over 14 will stay an extra hour to 5.30pm.

The Professional Association of Teachers, the only teaching union opposed to atrikes on principle, has said it would be willing to represent teachers at willing to represent teachers at

Mr Ramsden said the school would not stop individual teachers being members of unions, but there had been no sign of any interest so far. The CTC's classroom teach-

ers are paid on a scale ranging from £9,000 to £17,000 a year. This is not much different from the national pay scales once allowance is made for the national aystem of incentive payments, which the CTC is not paying. However, Notting-ham is studying whether it can introduce merit pay for its teachers from 1991.

members. Negotiations had taken seven months to conclude, but the deal recognised the contribution made by the workforce to the company's

The deal covers about 1,000 workers at sites throughout Britain, including Aylesbury, Birmingham, Sideun and East Kilbride, Coca-Cola would not elaborate on the details of the deal, although it confirmed it would be worth more than 30 per cent.

Coca-Cola

workers win

30 per cent

By Michael Smith

pay increase

WORKERS AT Coca-Cola

Schweppes Beverages have won a deal which will increase

won a deal which will increase pay by more than 30 per cent over the next two years. The agreement is one of the highest achieved by workers this year. It is a blow to gov-ernment hopes that pay deals will begin to fall in value fol-

lowing evidence of a fall in the inflation rate.

However, ministers will be comforted by the fact that some of the deal will be self-

financing because it commits workers to radical changes in working practices, including

flexibility and training on new

union sald yesterday that it and other unions were recom-

mending the deal to their

The TGWU general workers'

According to the TGWU, there will be an immediate wage increase of 11 per cent ackdated to last April. This will be followed by 6.5 per cent on completion of training. In April 1990 a further 7.5 per cent will be payable, followed by another 6.5 per cent for

The TGWU said the training and flexibility formed an essential part of the deal. The agreement reflects the growing interest among me

facturing companies in skill-

based payment systems.

In the past two years, chemical companies such as Albright and Wilson, and Biosynthetics, part of the Royal Dutch/Shell group, have signed deals which link pay increases to the completion of

training courses. Rowntree Mackintosh, the food manufacturer, has intro-duced a similar skill and training based pay system.

Fighting closures with bold hope

Anthony Moreton on the fragility of the recovery in South Wales

HIS WEEK'S heavy clo-sures in the coal and domestic appliance industries in South Wales illustrate how fragile the economic recovery since 1985 has been in the valleys.

A year ago Mr Peter Walker, the Welsh Secretary, made the bold forecast that levels of unemployment in South Wales could, by the turn of the cen-tury, come down to those taken for granted in the pros-perous south-east of England. Unemployment has certainly fallen in the valleys over the past three years but, as the events of this week have proved, one closure can undo a en start ups. And the numher of closures in the past few weeks has far outnumbered the

start ups.
The pit at Merthyr Vale the pit whose tip waste fell on the village school of Aberian in the village school of Aberian in 1966, killing 144 children and teachers — is to close, throw-ing 526 men out of work. A few miles down the road, the Tralewis Drift mine shuts today and across the valley in Blaenau Gwent, within the parliamen-tary constituency of Labour's leader, Mr Neil Kinnock, closure of the Oakdale pit will mean the loss of another 855

On top of this Hoover, the giant washing machine and dishwasber manufacturer. whose plant underpins the economy of Merthyr Tydfil, is to shed 125 staff and threatens that its workforce of 1,770 will be further cut back later in the year as cheap imports and lower consumer spending hit its production lines.



Peter Walker: bold forecasts of improved economy

This is the second time this year that Hoover, no more than a mile away from the Merthyr Vale pit, has laid off men. It sacked 250 workers in the first cutback and has warned that more redundancies are inevitable before the end of the year.

As with Alcan in Newport, which cut back by 200 earlier this month, all these job losses involve men. The jobs which go are those of men; the jobs which are created usually need concentrations of women staff. It is an irony that across the road from the Hoover plant the Welsh Development Agency is building a business park whose offices and small factory units are likely to employ more women than men.

These closures can be seen as the last stages of the fundamental structural change that has taken place in the econ-omy of the valleys. The overde-

pendence on heavy industry and a small number of nationalised employers has been bro-ken up. Coal has all but gone. When Merthyr Vale and Oak-dale close their doors for the last time South Wales will have just six pits employing no more than 4,000 men.

At its peak in 1913, just before the start of the First World War, the coal industry in South Wales gave work to over 250,000 men. There were 66 pits in the two Rhondda valleys alone. Today there are none. After Oakdale, there will be none left in Gwent.

The steel industry, now highly efficient, today employs 18, 000 men. Twenty years ago, the number was closer to 78,000. The South Wales ports are a shadow of their pre-war selves, and the railways and other engineering concerns have been decimated. In their place has come a

wide variety of modern indus-tries, many of them, such as A Electronics in Abercynon, the Race Group in Llantrisant, and Amersham International in Cardiff, in the high technology field. Ford has an engine plant at Bridgend and the Japanese are to be found across South Wales - Sony, National Panasonic, Aiwa, Sekisui among them. Recent newcomaniong than Research the confi-ers include Bosch at Cardiff and Bluebird Toys in Merthyr. Medium-sized companies have experienced significant

growth: Apollo in the Rhondda is the largest manufacturer of watch straps in Britain; the Porth Group in Porth is the largest British producer of Christmas decorations; Delyn

in Caerphilly supplies much of the packaging that wraps sand-wiches in Marks and Spencer and other chains; and Triumph Business Systems in Merthyr produces office equipment. The problem with so many

of the new jobs, and this is especially true of those employing large numbers of women, like the flourishing textile sector, is that they are low income generators. There are factories in the valleys where the gross pay is not much above £120 a week. Mr David Waterstone, chief

executive of the Welsh Development Agency, which has done so much to regenerate the Welsh economy, believes one of the biggest tasks now facing Wales is to lift income levels. So long as £125 a week is the norm then the valleys will continue to be seen as among the more depressed parts of Britain, whatever Mr Walker

may forecast.
The Valleys programme launched by Mr Walker has helped focus attention on the area: factories are let before they are built; there is much more interest in industrial premises; there is also a new spirit of entrepreneurship. People like Mr Julian Caudle, of the Classic Rod Company, has proved that even one-man bands can export their prod-nots – fishing rods in his case – to France, the US and

But every cutback by Hoove or British Coal makes it that mnch more difficult to see Mr Walker's vision of a prosperity equal to that of Brighton or

Workers at **Dowty end** pay dispute

By Michael Smith MANUAL WORKERS at the Wolverhampton plant of Dowty, the engineering and electronics components group, voted yesterday to end a fourweek strike after management

revised a pay offer. al will increase basic pay by 9.2 per cent, although the company said that some of the improvement would be achieved through consolidation of bonns paymenta. The increase to its pay bill would

The company said it had also achieved its requirements for flexibility, mobility of labour and new quality assurance procedures which involve operators being responsible for the quality of their work.

The dispute was settled after management withdrew a medical insurance scheme and consolidated the money it would have cost into basic pay.

During the dispute, about
390 of the total workforce of 660 joined the strike.

Employer views affect unions' membership

By John Gapper, Labour Correspondent

THE ATTITUDE of companies towards unions is more influential in determining whether their employees are union members than the workers' own views, according to a study of union membership in

six towns. The steep fall in union mem-bership in the 1980s is due more to structural factors, such as company attitudes and whether an employer is in the public or private sector, than personal beliefs, the study

Thirty one per cent of union members among the 6,000 peo-ple interviewed said they had only joined a union because it had been a condition of the job. A further 10 per cent gave additional positive reasons for joining.

those originally reluctant to join - 47 per cent. - men-tioned coercion as a big factor infinencing their decision to stay a member. Most were relatively indifferof employees said they were very favourable to unions, with a further 26 per cent quite favourable. Only 7 per cent said they were not at all favourable.

The study, part of an Eco-nomic and Social Research Council project, found the practical effect of views about union membership were constrained by the attitude of the Where employers encour-

aged union membership, 88 per cent of those who in principle supported unions were members, while the proportion fell to 28 per cent where the employer was hostile. The study concludes that the decline of unions through

long-term shifts in the occupa-tional or class structure are Trade Union Allegiance and Decline in British Urban Labour Markets; By Duncan Gallie; ESRC Working Paper No 3; Duncan Gallie, SCELL, Nuffield College, Oxford OX1

Shorter hours campaigners reject job fears By Fiona Thompson, Labour Staff

Confederation of Shipbuilding and Engineering Unions, which is leading the national campaign by engineering unions for a 35-hour week, yesterday rejected claims by a business and economic consultancy that the reduction in hours would hreaten 300,000 jobs.

Business Strategies, in a report published yesterday, said that the 35-hour week without any reduction in pay or compensating productivity increases would result in inflation rising by more than 3 per cent after a year. It said engi-neering production would fall by 2.5 per cent, and 315,000 jobs would be lost by 1993.

The CSEU responded that the report made "wholly unrealistic assumptions about such things as productivity," which explained its "alarmist conclu-"The claims are reminiscent

of those of German employers before their big cut in working time. They predicted catastro-phe, but they became the world's biggest exporter."

The CSEU said the report

incorrectly assumed that there would be no accompanying productivity or efficiency gains and no recruitment of additional workers.
The engineering unions said

that they fally understood the need for change in promoting efficiency of production and were committed to striving for

"Since the current dispute arose and before, the CSEU has been willing to look at ways of achieving better ntilisation of the human and physical resources of the industry,

SUMMER

improvementa in working methods and the better use of working time."

The 35-bour week would act as a spur to management to seek out innovations and efficiency gains, the CSEU said. As far as overtime was concerned, the confederation had made clear its commitment to the elimination of unnecessary

"It positively advocates using the shorter working week as an opportunity to increase employment," commented the CSEU.

ent to unions. Only 12 per cent EDUCATIONAL

FINALS

LONDON PROPERTY

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Saturday August 26 1989

Where the UK goes now

BAD NEWS makes policy choice rather easy. The UK trade figures released this week, the second worst monthly figures ever, put an immediate stop to the debate on how soon interest rates would, or should, be lowered. But if the job of the Chancellor of the Exchequer has become somewhat easier, it is only because the prospects for the

UK economy have become more disturbing.
So long as the trade deficit remains huge and reflects excess demand (as shown in the buoyancy of imports), there is no case for a lower exchange more and the Chanceller convert rate and the Chancellor cannot risk lower rates of interest. Still less can he take the risk when the main discipline on wages is the exchange rate.

But the pressure to lower interest rates will recur. The Chancellor's critics argue that, just as he raised interest rates too late in 1988, now he is in danger of lowering them too late. The result, they suggest, will be slow growth, if not a recession. The perennially gloomy National Institute Economic Review, for example, now forecasts growth of gross domestic product between the fourth quarter of 1989 and the corresponding period of 1990 at

a mere 0.7 per cent. The Chancellor has specifically ruled out responsibility for how "soft" or "hard" the "landing" is likely to be, arguing that this is not in the bands of the Government alone. What he has said, instead, is that "interest rates will stay as high as is needed for as long as is needed. For there will be no letting up in our determination to get on top of inflation."

Delphic utterance

This is a characteristically delphic atterance. None the less, any plansible view of what "getting on top of infla-tion" might mean and of how the British economy works suggests that a recession cannot be avoided. Nor can the Chancellor really be indifferent on this point (even though he must pretend to be to preserve credibility). Unless underlying economic performance has improved far more than seems likely, a period of rising unem-ployment would appear to be a necessary route to his announced goal of lower infla-

Between the first quarter of 1988 and the corresponding quarter of 1989 wages and sala-ries per unit of output in the economy as a whole rose by no less than 8.3 per cent. Some would argue that productivity growth is underestimated in these figures. Maybe so, but if inflation is to be below 7 per cent on a sustained basis,

hen Ian Prosser was

ating divisions.

very junior accountant at Bass in the early 1970s, either the terms of trade will have to improve continually (which is unlikely) or profits must be squeezed. The squeeze on profits will immsdiately lower inflation; it should also put downward pressure on wage increases in the longer term, and so give a lower rate of sustained inflation.

Such a reduction in profit margins is, however, unlikely to occur without causing a ion. The only question is how severe that recession will be. The answer depends, first, on how wages will respond; and, secondly, on whether industries producing tradable goods will go on expanding supply in the face of reduced margins, so allowing a reduc-tion in the current account def icit more through increased supply than reduced demand.

Market behaviour

The equity market is behaving as if it not only knew the answer to these questions, but was convinced that they are favourable to profits. Things are more doubtful, however.

Nominal wage inflation responded dramatically to the responded translations the increased unemployment of the years between 1979 and 1982; it then remained reasonably stable between 1982 and early 1987, in response to a level of unemployment of around 3m; since 1987 wage inflation has risen by about 1½ percentage points, following a decline in unemployment of not far short of 1½m from its peak. Wage inflation, it appears, responds not to labour market conditions but only to changes in

those conditions.
In addition, the Bank of England has noted that indusrial and commercial compa-nies went into financial deficit in 1988, but this was because of increased investment rather than reduced income. So long as profitability is maintained, such a financial deficit should be no problem, even for British managers with one eye out for disaster. Unfortunately, a squeeze on profits would be a different matter. Cuts in investment and reduced bor-

rowing are the likely response. Given these realities, there is bound to be uncertainty about the Government's determina-tion. The high cost that will have to be paid to lower underlying inflation reduces the likelihood that the Government will undertake the task. Thus diminishing credibility. At the moment the Chancellor has little need to choose, because the pain is still modest. It is unlikely to remain so, how-ever, unless the economy really has become as flexible and responsive in the last ten years as the Government hopes.

Ian Hamilton Fazey reports on the implications of Shell's leaking pipeline

n the league of oil spills, the poliution of the Mersey last Saturday does not rank high. About 150 tonnes of Venezuelan crude – 1.000 barrels of oil – escaped from a fractured pipeline buried in the a tractured pipeline buried in the river bed. That compares with 240,000 barrels spilled from the ripped hull of the Exxon Valdez in Alaska this year.

When the Torrey Canyon went aground in the Scilly Isles in 1967, spilling 100,000 tonnes of oil, at least 20,000 sea birds died. This week on Merseyside about 2,000 birds have been counted as giled. Most of these been counted as oiled. Most of these were contaminated only lightly on their feet and undersides. They should survive, though they may become ill through ingesting oil as

they clean themselves. they clean themselves.

The clean-up of the Mersey was well advanced by midweek. It may be months before some of the residual Mersey oil finally disappears. There are fears about the long-term effect on some parts of the estuary's ecologically important feeding, breeding and wintering grounds. But there is no wintering grounds. But there is no

wintering grounds. But there is no wild-life disaster, or at least not yet. In any case, the Mersey was already one of Europe's filthlest rivers. More than 1,000 miles of waterways and canals drain into its estuary, starting in the Pennines and Derbyshire Peaks and coursing through a region still bearing the scars of the industrial revolution of more than 150 years ago. Sir John Tavare, chairman of the Mersey Rasin Campaign, the govern-

Mersey Basin Campaign, the government-backed group co-ordinating a 25-year clean-up, emphasises the other threats to the estuary's cleanliness.

"The oil spillage is the worst single industrial pollution incident that I have been aware of but it's well under control," he says. "However, it is very small relative to the efficient that goes in every day from the left of company.

in every day from the lack of sewage works in the region.

"About 135m gallons a day of untreated sewage goes straight in. It will be five years before the new Sandon Dock sewage works in Liverpool. is completely operational. Until then human sewage will remain the big-gest pollutant by far. Of course, it's

not very dangerous to the bird life. Some species even feed off it." For Shell, the oil company which owns the broken pipeline, such com-parisons are of little help. Its name and reputation have been damaged. It has been forced to devote great resources, including much senior resources, including much senior management time, to the emergency. It has been criticised and abused and put through trial by the media. It may well be prosecuted. And it has promised to pay a bill that, according to some estimates, will exceed £2m, with £500,000 for one local anthority's labour overtime alone.

The immediate burden falls on Shell. But the spill must concern all oil and chemical companies, if investi-

There are fears about the long-term effect on bird breeding grounds. But there is no wild-life disaster

gations reveal that the Mersey spill could have been avoided by more advanced, more expensive testing and monitoring of the pipeline, how much will have to be spent on applying such techniques throughout the industry as a whole? And, in a wider sense, if so much trouble can be caused by a spill which is dwarfed by other environmental disasters, does that mean that the stakes have been raised for all companies that handle

potential pollutants?

Some indication of the answer to this second question will come from Shell's experience at the hands of the National Rivers Authority, which has been flexing its muscles even before



Pouring oil on polluted waters

its own birth on September 1, next Friday. The company is now braced for prosecution: the offence is an absolute one of committing pollution, irrespective of how it was caused or what was done to put matters right afterwards, which count in mitigation

refinery

The company's official line on the prospect of being charged was put by Mr Bob Reid, chairman of Shell UK, under hostile questioning at a press conference on Wednesday.

"The question of whether we get prosecuted or not, we shall deal with when it comes," he said. "The most important thing is to take action. You certainly can get damaged in the courts but from our point of view the most important thing is to act on the

environment."

Privately, executives are expecting sympathy but no mercy. With environmental Issues and water privatisation politically sensitive, they believe that the authority — the pollution watchdog of a privatised industry — will have to prove both its bark and its hite early on. Letting Shell off the

will have to prove both its bark and its bite early on. Letting Shell off the hook would not be a good start.

The company was warned informally last weekend of the start of the first stage in legal procedures. The anthority gave Shell two weeks to explain the leak. The company is now preparing its explanation and hoping that even if it is proceeded it will that even if it is prosecuted, it will escape opprobrium because no one will believe that the leak was anyone's fault.

Shell's case that the incident was an unavoidable accident rests on whether the company could or should have foreseen that the pipeline might fracture. It also hopes to show that it did all it could to minimise the dam-age and help the clean-up afterwards. A crucial issue is the timing of the shutdown of pumping operations after the pipeline started leaking. There are several relevant questions on this point, and on the state of the pipeline itself.

• How long did Shell go on pumping oil through a fractured pipeline? Mr Reid says that the shutdown took Rend says that the shutdown took place around 3 pm last Saturday when operators noticed a fall in pressure at about the same time that a member of the public phoned to say a large amount of oil had been sighted in the

Yet oil had already been spotted on the water by a Mersey river pilot on a ship in the channel at 2.38 pm. He radioed the Coastguard station at Crosby which despatched an emergency services vessel to investigate.

Mr. Raid care it was reasonable for

Mr Reid says it was reasonable for the Coastguard not to phone Shell before officers were sure what they were dealing with, as there are often patches of oil on any busy working

However, it seems possible that the oil might have been leaking for more than 20 minutes before pumping stopped. The pipeline — which runs from Shell's jetties at Birkenhead to its refinery at Stanlow 12 miles away — holds about 1,300 tonnes of oil when full. Venezuelan crude, which is when full. Venezuelan crude, which is very thick and used for making bitu-men, moves through it sluggishly at 200 tonnes-400 tonnes an hour, so 150 tonnes would need at least 22 minutes to escape. In fact, 200 tonnes got out. Should Shell's pipeline staff have

noticed the leak sooner? It would not have been easy to observe a notice-able drop in pressure at the receiving end — a sure sign of a leak — when something as viscous as Venezuelan crude is being pumped such a dis-

A pumping pressure of 40 bar (560)
Ib per sq in) was needed at the Richenhead end. The amount of energy needed for the passage was indicated by the pressure at the receiving end, which is only 3 bar or 4 bar. This may drop if the thick fluid clogs en route, for example, so a leak might not be assumed in the first instance — and instrument failure wentd mobably ba

assumed in the first instance — and instrument failure would probably be the second assumption.

Was the pipeline's operating pressure sufficiently within the level at which it had been tested? Testing, which is done every two years, consists of filling the pipeline with water at 40 har or slightly higher and leaving it for 24 hours to see if pressure

By comparison with other environmental disasters, the accident was a small oil spill into an already foul river

drops. It was thus being worked at test pressure or near it. There was little margin within the limits at which it had been proved — if any— and many will find it reasonable to

 Had the pipeline's construction and testing methods become out-dated? The pipeline is made of lengths of steel pipe welded together, coated protectively in bitumen, encased in concrete and buried in a trench in the foreshore between high and low water. This was state of the art tech-nology 19 years ago, when the pipe-line was laid.

The lengths of pipe would have come precoated with bitumen, with

their ends exposed so they could be builed together on site and welded. To test the weld, an X-ray source would have been placed inside the ripe and a strip of film wound round the join to obtain a photograph of its internal metallic structure.

If the weld were revealed cavity-free, a hitumen coating would have been poured over the exposed, joined ends. Once it had set hard, it would complete the main defence against corrosion. Not surprisingly, most pipeline failures occur at the weld or around it. The weld itself may fail are the coating may leak, allowing corrosion to set in.

More modern pipelines are pro-

More modern pipelines are pro-tected by powder coatings. In this pro-cess, a mixture of pigment and resin-is sprayed as a charged powder on to a pipeline which has been heated and charged with the opposite polarity by passing it through a magnetic inducpassing it through a magnetic induction device. The powder melts and cures to a thick paint. This can be done on site, providing safer protec-

Testing has also advanced, using resting has also advanced, using ultrasonic crawling robots which travel down a pipeline shooting sound waves into the metal and detecting flaws by computerised analysis of what bounces back. The technology was developed for the nuclear indus-try, where operators cannot get into plant to use the less reliable X-ray

Shell is now faced with the costly decision of whether it should use crawlers to test its underwater pipe-

lines in future.

Whatever investigation reveals about the pipeline and its testing procedure, there is only muted criticism of the steps Shall took once the company realised oil was leaking.

The site of the leak was found within an hour — at Bromborough, five miles down the pipeline's length. A coffer dam was built within another two hours, preventing 50 tonnes of oil

A coffer dam was built within another two hours, preventing 50 tonnes of oil escaping on the tide.

It was soon clear that cleaning up was going to be a bucket and spade job as the oil came ashore, though two Dakota aircraft made repeated runs off Crosby's beaches on Sunday and Monday to spray the elick with

and Monday to spray the slick with detergents and minimise its northward spread into Liverpool Bay.

Containing the oil with floating booms was impossible. Booms fail when the speed differential between the (usually static) boom and the moving water surface exceeds moving water surface exceeds 0.5 mph. The Mersey moves at 4 mph. What booms there were went to

save the hig Fiddlers Ferry power sta-tion at Widnes, where the cooling systems would have been wrecked enforcing a long shutdown — had oily water been sucked in. All week council workmen have

been cleaning the beaches with mechanical shovels where possible, and with buckets and spades where not. On the salt marshes of the estu-ary, some oil is being left to degrade and become overgrown naturally because this will damage the habitat less than men and machines churning

The scale of human activity has been large, frenetic and costly. And all this for what in global terms was a small oil spillage into an already foul river. The implications are considerable for places like Southampton, Perismouth, London and Teesside – indeed, large ports anywhere in the

developed world.

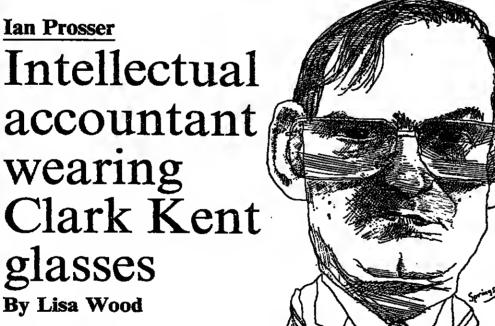
Other oil and chemical companies which, like Shell on the Mersey, sit cheek-by-jowl with urban communities in an age of politicised environ-mentalism, will await the result of the metallurgical analysis of the pipeline with bated breath.

A one-off accident is bad enough. One which might have been prevented by, say, better testing might cost the industry a great deal of money.

MAN IN THE NEWS

he impressed Mr Derek Palmar, then the brewing group's demanding finance director, by handing him out of the blue an Ian Prosser

elaborate plan for introducing formal financial planning and Intellectual forecasting. Mr Palmar, wbo subsequently became Bass chairman and chief executive, told him to go away and implement his ideas. He did so with considerable uccess, at a time of rapidly accountant ising inflation. In 1978, at the success, at a time of rapidly rising inflation. In 1978, at the tender age of 34, he was appointed to the board of Bass wearing with responsibility for finance, computer services, planning and much else. And less than 10 years later, Mr Prosser was Clark Kent appointed Mr Palmar's successor over more obviously qualified candidates in Bass's operglasses "I was lucky in that at an early stage in my career I was given some important work to do," says Mr Prosser now. Fortune may have played a part, but in Mr Prosser's inittal



him to the top of Britain's big-gest brewer in his middle for-ties. A tall, private man, who started his working life at Coo-pers & Lybrand, he says he joined Bass because he wanted to make and sell things rather

approach to his mentor, he gave a hint of the sharpness

and appetite for work that took

than just advise people. His friends say he is "sincere and kind although capable of being quite hard." In person, he has the reserved air of Clark Kent, the fictional mildmannered newspaper reporter. Clark Kent was regularly transformed into Superman. Mr Prosser is still inside his telephone kiosk. Whether he emerges, transformed into one of the supermen of British industry, will depend greatly on his most ambitious move yet: a bid of nearly \$2bn (£1.28bn) for the Holiday Inns

hotel chain in the US. This will make Bass the largest botel operator in the world. adding nearly 1,400 American hotels to its portfolio. It already holds most of the Holiday Inns hotels outside the US. acquired over the past two years in deals totalling \$432m.

Bass has in the past built up

a reputation for conservative thinking. It has carefully busbanded sbarebolders' funds and, until now, has been sub-stantially under-geared for a group of its size. Mr Palmar, for example, refused to make snbstantial investments in wines and spirits - unlike many British brewing companies which have had success in the area - because he thought the investment was too long

It is a blg step for Bass, gear-ing it highly and exposing it to the vagaries of the US hotel

Mr Prosser claims that the acquisition of the US Holiday Inns chain is not a risky or radical departure from past policy. Rather, he claims, the prospective purchase reflects

Bass's step by step approach. First, be says, Bass is no stranger to the hotel business, having operated hotels in the UK and in continental Europe for the past 20 years. Since 1987, the group has been planning to tap the potential of the botel business world-wide, looking forward to increases in

demand as a result of more business and leisure travel.

As part of its learning process, in 1987 it acquired the rights to 165 Holiday Inn hotels outside the US for £290m and followed this up earlier this year by paying £142m for 32

Holiday Inns in Canada. The spadework for the latest hotels acquisition, says Mr Prosser, began when the first

deal was done with Holiday Corporation. "We have not just jumped into this market, says Mr Prosser.

We have moved a step at a time. We are careful, we do plan, we think hard and try to minimise risk. We do not believe that taking on 100 per cent gearing is anti-conservative because we have properly thought it out."

The acquisition, he says, forms part of his vision for Bass to be a major player in each of its markets and to be more prominent internation-

ally.
He rejects any suggestion that Bass, compared to other British brewing groups, has been slow to expand core businesses overseas or diversify into new areas. "When we have confidence and want to move into a new area we are

prepared to wait for the right acquisition." He adds that Bass can admit

when it has made mistakes -as with its aborted Horizon Holidays acquisition. Mr Prosser has no doubts about what he wants for Bass - to see it grow strong in international markets. For himself, he wants to play bridge very well and stay at Bass as long as he serves a useful purpose.

His plans for the company, he says, are clear: "I want to move the group horizontally.

For many years Bass has consentrated on vertically into

centrated on vertically integrated businesses, primarily On the brewing side, he says the recent division of the brew-ing and pub businesses into

ing and pub businesses into two separate operating divi-sious is an indicator of this thinking. "I want our divisions to focus on their own skills," says Mr Prosser. "The brewing division, for example, must look at opportunities on the Continent and likewise must the pubs division. On the Conthe pubs division. On the Con-tinent, unlike in the UK brewers do not generally own pubs."

Bass has strong beer hrands, including one of the top-selling lagers, Carling Black Label. It would seem well placed to exploit the opportunities presented. ented in the Government'e planned changes in the British beer market following the recent Monopolies and Mergers report on the industry. Despite these potential gains, Mr Pros-ser was clearly disappointed by

the report. He headed the brewing industries team in its representations to the Monopolies Commission. He still rebuts the commission's 'analysis of the industry: that there is a monopoly in British brewing and it has acted against tha public interest. In three years time; he says, the Government will be trying to see whether the industry has changed but it has not made its objectives clear and precise. "It is indicated by the country to play a proper to the country to the countr crous to play around with a major industry on the eve of 1992 and not be clear about

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IT'S OUR BUSINESS TO HELP YOUR BUSINESS GROW.

Regions Valide Contents Ltd. Regions in England No. 201549 A member of The Floyel Bank of Scotland Group pic.

f you were in New York when all US domestic down, bow would you get to Chicago? And if you were in Los Angeles, or Houston, how would you get to Washington?
That is the sort of question husinessmen, tourists and other travellars are wrestling with in Australia, where a sizzling pay dispute between the country's local air carriers and their 1,600 pilots has grounded domestic flights.

their 1,600 pilots has grounded donestic flights.

Australia is a continent the size of the US, albeit far emptier, and a federation with numerous commercial and government centres. Air transport has become an essential feature of its modern economy. How essential can be seen in the answers to those questions. This week, some people are doing the equivalent of flying to Montreal or the Caribbean to reach their dastination. Using international carriers, they are flying from Sydney to they are flying from Sydney to Melbourne via New Zealand, and from Darwin to Sydney via Bali. Such radical solutions involve only a minority. The stranded are being moved on the internal legs of interna-tional flights, through special Royal Australian Air Force flights, or by taking trains, huses and hire cars. Most are

opting not to travel at all.

couple of years ago, Professor Willie Lamont of Sussex University went to China to

address two hundred Chinese history teachers. Ha was asked to describe the official textbook used for teaching history in British

schools. How big was it? What top-

Tha Chinese were nonplussed when Professor Lamont explained that there was no official textbook. They were even more baffled when

be explained that British teachers

were subject to no central guide-lines. Schools could choose from a

multiplicity of competing syllabuses

(there are more than 30 for the

If Professor Lamont were to

return to China today he would have to admit that the British sys-tem is being remodelled along Chi-nese lines. Mrs Thatcher's Govern-

ment is creating a national curriculum which will ensure that

all children are tanght the same

things in the same way. A fortnight

ago a working party chaired by Commander Michael Saunders Wat-

son produced a first draft of an offi-

cial history syllabus for 5-to-16-year-olds, something which will eventually be taught in every class-

Mr Saunders Watson has few edu-

cational qualifications for the job. But as the owner of Rockingham Castla in Leicestershire and a past

president of the Historic Honses

Association be was reckoned to

room in the land.

GCSE exam alone) and use which-ever textbooks took their fancy:

Chris Sherwell examines the Australian pilots' dispute

Grounding a continent

Executives are using facsimile machines and teleconferencing to do business. Bolidaymakers are postponing plans.

The implications for Australian aviation are surfacing quickly. The true main carriers

quickly. The two main carriers are Ansett, which is half-owned by Sir Peter Abeles' TNT transport group and half by Mr Rupert Murdoch's News Corporation, and the stateowned Anstralian Airlines.
According to Baring Securities,
Ansett will lose close to A\$14m
(£6.77m) per week from their pre-tax profits as long as its aircraft remain grounded, while Australian Airlines will drop more than A\$10m a week.

The tourist industry, Australia's largest foreign earner at more than A\$5bn per year, is being hit badly. Resorts like the Barrier Reef or Ayers Rock are accessible principally by air. It is thought many visitors will not come if they cannot travel internally. The Australian Tourist Commission expects 25 per cent of the tour-The pilots disagree. Not affil-

ter will cancel if the dispute lasts another two weeks. International airlines will be worst affected. Japanese travel agents have already begun cancelling trips scheduled for next month, while the hotel industry is considering legal action. Just as significant, the disputa has exposed the weaknesses of Australia's highly institutionalised industrial relations system, with its cenrelations system, with its cen-tralised pay-fixing and tha much-vannted "accord" between the Labor Party Govcil of Trade Unions (ACTU).
Over its six years in power,
Labor's accord has delivered
wage restraint for business and johs for trade unionists. But like all incomes policies, its shelf-life is finite. The pilots extraordinary 29 per cent pay claim is its biggest challenge yet. If conceded, it could flow on to pilots at Qantas, the international carrier, to other criefich workers—and. aviation workers - and, indeed, to other industries.

iated to the ACTU, they say they had nothing to do with the accord, which offers 6 per cent rises. They see themselves as special-case professionals, like judges. They also point, tellingly, to big increases for executives of Anstralian Airlines, including a 100 per cent rise for the next chief executives.

tive.
The dispute came to a head on Monday, when the Industrial Relations Commission cancelled the pilots' agree-ments with the airlines. The pilots were not on strike, but were working only from 9 am to 5 pm. Yet the commission invoked its heaviest sanction and surrendered the dispute to the courts, through which the airlines are now suing the pilots for damages.

In the past, Labor, and Mr
Boh Hawke, the Prime Minister, in particular, have strenn-

tions problems. As ACTU leader in the 1970s, Mr Hawke

displayed a remarkable concil-

ously rejected such a course in dealing with industrial rela-

iatory touch, but on this occa-sion it seems to have deserted him. From the beginning he encouraged the airlines to take a hard line, calling the pilots greedy and likening them to hus drivers. He spoke of "war," said he was ready to shut down the system and made plans to bring in the air force. bring in the air force.

As ministers echoed his vit-

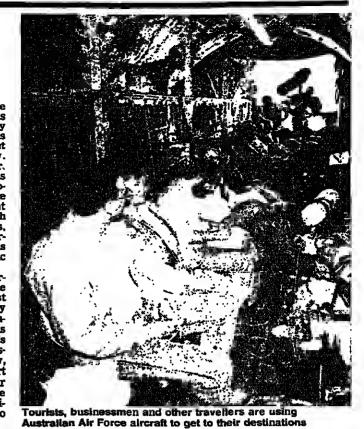
As ministers echoed his vitriolic attacks, Captain Brian McCarthy, the pilots' leader, spoka in unruffled, deliberate tones, reiterating that pilots simply wished to negotiate directly with their employers.

Mr Hawke's calculation was that the pilots would attract little popular support. Their average pay of A\$79,000 is more than three times average earnings, and only a minority of the population travels regu-larly by air. The atrlines, ACTU, the commission and the Government also represented irresistible pressure, backed by the international carriers and the air force.

Ministers are convinced the pilots' spectacular mass resig-

nation this week is a kamikaze tactic. Others reckon the pilots have the upper hand, not only collectively but individually as professionals who can market themselves internationally. But the real lessons are wider. Australia's airline industry is highly regulated and over-pro-tected. That is due to change next year. But management has done some cosy deals with unions, including the pilots, while government has tolerated other inefficiencies, as with the disruptive air traffic controllers.

The Government's encouragement of the airlines in the pilots' dispute offers the first clear challenge to such cosy arrangements, not just in avia-tion, but in other industries as well. It is part of Labor's attempt to liberalise the Australian economy. Until now, thet process has stopped short at the boundaries of the labour market. The pilots' dispute indicates that – perhaps inevi-tally – that boundary is no longer sacrosanct.



Michael Prowse argues against the Government's involvement in setting a national curriculum

Teaching British history the Chinese way

have a "feel" for British tradition. In the event, his report failed to please either Downing Street or Mr John MacGregor, the Education Secretary. Civil servants were therefore summoned and the working party given curt instructions: increase the emphasis on factual content and allot more time to the study of British as opposed to world history. The group has until Christ-mas to come up with a syllabus acceptable to tha Government.

The working party's proposals The working party's proposals and Mr MacGregor's rejoinder have sparked off a vigorous public debate. Eminent historians are appearing on television and writing articles for newspapers. Some support Mr MacGregor, others wish he had left well alona. But all agree that the way history is taught matters: it can powerfully influence people's sense of identity, their perception of Britain's role in the ception of Britain's role in the world and their ability to live in a multicultural society.

The structure of the national curriculum required the history working party both to set out a detailed programme of study and to specify the criteria by which children will be assessed. Mr MacGregor objects to the programme because he

claims it involves children aged 11to-16 spending less than 50 per cent of their time on British history. The criteria for assessment are faulted because historical knowledge is not a goal in its own right but instead snbsumed within attainment targets amphasising skills such as "evaluation" and "interpretation." The snggested programme of study is certainly a good deal more exotic than the history I recall from school, which concentrated on the

Italian Renaissance and the Mogul Empire in India.

This may amount to a slight over-egging of the international pudding. On the other hand, with the loss of empire, a heavy concen tration on the minutiae of British history surely no longer makes sense. It is more important that children understand Britain's role in Europe, which features promi-nently in the final two years of com-

Japan from the Shogunate era, the hard choices are inevitable. The criteria for assessment have enerated even greater controversy than the subject matter. At the heart of the debate lies a disagreement about the purpose not just of history but of education itself. Mr

evaluation of original sources. Schoolchildren, she says, cannot do "real evaluation." It is a waste of valuable classroom time. Professor Roderick Floud, an eco-nomic and social historian who recently become provost of the City of London Polytechnic, takes a dia-metrically opposed view. "The facts are the least interesting part MacGregor is clearly concerned that if the working party does not amend its proposals, children will end up ignorant of crucial facts. Questions like "when was the Magna Carta signed?" will be

of history." he says, "they contrib-ute least to improving students' ability to analyse — which is the main purpose of history. Tha sub-ject exists to help people learn how to think" to think." By not making factual knowledge an attainment target in its own right, the working party leaned towards Professor Floud's interpre-tation of history. The justification for this stance is part practical and part philosophical. The cumbersome machinery of the national curricu-lum specifies no less than 10 separate levels at which children's attainments will be tested. Should the working party therefore lay down 10 different sets of facts about

skills such as archive work and the

Historians would probably be hard pressed to agree on a single set. The philosophical argument is

Roman Britain which children at the different levels must memorise?

more important. Ministerial criti-cism of the working party's failure to emphasise factual recall reflects a misunderstanding of the purpose of education. Children are not empty pots which need to be filled with as many facts as possible. The

to be struck between skill acquisi-tion and factual learning. True, but the imposition of a uniform national curriculum bas greatly raised the stakes. At present, many different balances are struck up and down the country. Some schools like project and archive work; others do not. Some concentrate on

The way history is taught matters: it influences people's sense of identity, their perception of Britain's role in the world and their ability to live in society

lives of English Kings and Queens. For example, in addition to British history, the working party says 11-to-14-year-olds should study the Roman Empire, Islam and the Arabs, the American Revolution, and Russia (1917 to 1945). Schools would also have to choose three "thematic units" from a list including the Chinese Han Dynasty,

pulsory schooling, than that they know why King Alfred hurnt the cakes. Likewise, it is better that they should have some inkling of how the Third World has coped in the post-colonial era than that they recall which of Henry VHI's wives did what. With at most three or four history, and a world to explore,

greeted with blank stares.

The argument is taken up with some enthusiasm by Dr Sheila Law-lor, a former historian at Cambridge and now an aggressive pamphleteer for the Thatcherite Centre for Policy Studies. "Children's problem today," she says, "is that they don't know anything." She criticises progressive historians' emphasis on

Endowed stewards

From Mr Peter M. Brown. Sir, Though not a college nor university, this 250-year old children's charity shares some of their financing problems: a responsibility for historic art and buildings, while facing a need to expand significantly the service we offer during a time of local and central gov-

ernment grant reduction. So I gladly respond to Nicholas Stacey's invitation ("Self-belp in academa," Letters, August 21) to reveal our financial stewardship, in the hope that it will support changes in the rules governing charities' investments, and stimulate donations (during our anniversary year) to our.
work - we help some of the
most deprived and bandicapped children and young

and the

in Tim

4

people in London. Since 1976, when the current finance committee took over, with the belp of our investment managers we have increased the value of our investment portfolio from £1.5m to £7.9m, and our income from £130,000 to £438,000.
This reflects a switch from gilts to equities and our will-

inguess to invest, through UK registered bodies, in low yield-ing overseas shares. What counts is the total return, and capital can be used (and has

in some years.
As an endowed body whose investment income is critical to the 500 per cent increase in numbers helped over the period, we felt hampered hy aspects of the Charity Commis-

been used) for income support

sion's investment rules.

The right to apply for new issues of acceptable shares has heen won with the help of Charities' Aid Foundation (CAF). But rights to bold investment cash in currencies other than sterling, and to use defensive options to protect our equities against a market fall, are denied us. Charities, unlike pension

funds, face very restrictive powers to invest overseas. They are also to some extent still limited by the division into narrower-range and wider-range investment imposed hy the Trustee Investments Act 1961. In an increasingly international world, where we are expected to fund more and more of our growth from nonpublic sources, as a charity with a full annual audit we would like to have the greatest possible freedom to maximise returns. Peter M. Brown,

Chairman, Thomas Coram Foundation for Children,

Self-help in academe

From Dr Michael Allen. Sir, When we contemplate the results nchieved by college and university fund managers (Letters, August 21, 23), we should bear in mind the performance of City professionals.

Barry Riley (February 18
1989) says: "in practice most unit trusts fail to beat such indices." The Investors Chronical Control of the Control cle (April 14 1989) says: "the average actively managed fund does slightly worse than port-folios tied to the stockmarket index."

From Mr Peter Sanders.
Sir, Joel Kihazo states
("Hope fading fast of a profitable carnival," August 19) that
the Commission for Racial Equality, which was one of the hig funders last year, has been deterred from contributing this year hy "the carnival's history of poor management."
In fact our inability to prolin fact our inability to pro-

The same two sources also tell me that some pension funds have settled for invest-ment in "passive" indexed funds, which track the markets but lag a little behind them because of costs.

The evidence suggests that, with or without professional advice, it would be unreasonable to expect college and university fund managers consistently that the index tently to beat the index. Michael Allen,

1 Kingsfield Clase, Bradford-on-Avon, Wiltshire

If only . . . vide the level of financial assistance which the Carnival and Enterprise Committee would

like is primarily because of the severe constraints on our own finances. We would help more Peter Sanders, Commission for Racial Equal-

British art goes to market

From Mr Colin Phipps.
Sir, Antony Thorncroft
(August 19) is incorrect in stating that the Royal Academy's Summer Show, with sales of film to fil.5m, is "the greatest art sale in the country."

This distinction belongs, at

least for British painting, to the inaugural Twentieth Cen-tury British Art Fair. During five sold over £1.7m of British paintings, prints and sculpture. The fair (to be held this year at the Cumberland Hotel from September 26-30) covers tha entire range of British art of this century, and to this extent complements the RA Summer

days in October 1988 it Show. Their success underlines Antony Thorncroft's principal point that modern and contemting the attention it merits. In general, however, British works remain remarkably cheap hy international stan-dards. Paintings by significant Britisb artists routinely sell for a tenth of the prices achieved hy their continental and American peers and contemporaries - a situation increasingly turned to advantage hy discerning collectors from abroad,

especially from Switzerland and the US. In this context the results of both the fair and the Summer Show are still modest. But they are important indicators thet a reassessment of British 20th century art is under way. Colin Phipps, The 20th Century British Art

18 St George Street, W1

porary British art is at last get-

Credit cards under scrutiny

From Mr David Brown.
Sir, "... the (Monopolies and Mergers) Commissinn envisages allowing retailers to give a discount on cash pay-ment rather than charge extra for credit card paymant" (August 23). Obviously the MMC's mem-

bers leave their spouses to do all the shopping - otherwise they would realise that their words bave maaning only when an article on sale has a universally accepted standard Within a few hundred yards

within a few hundred yards of our shop the same compact disc can be bought at £10.99, £11.49, £11.99 and £12.49. Currently, our price is £10.99, and we consider (as do our customers) that we are giving both cash and credit card payers a £1 discount on the city centre's redden price of £11.09 median price of fil.99.

Presumably, if the MMC's proposal is given effect, there will be no objection to us removing this discount from

removing this discount from credit card payers.

Anyway — as the spouses will confirm — it is irrelevant. Even if it were possible to define a "discount" as against "an extra charge," credit card payers would have to wait only a day or two for tha first retailer to break ranks and offer equal prices for cash and cards — so no retailer would

cards - so no retailer would consider differentiating in the first place. David Brown, 6 Pottinger's Entry, High Street, Belfast, Northern Ireland

From Mr E.C. Bowman.
Sir, I hope other banks will
not feel obliged to follow Lloyds Bank's proposal to make a monthly charge for providing credit cards.

NatWest's full-page adver-tisements offer both Access and Visa cards, while at least one other bank gives its Access cardholders quite a nice wrist watch if they will also apply for a Visa card. (It seems that some traders take one, some prefer the other.)

True, cardbolders' interest charges are to be reduced, but could Lloyds possibly be unaware that two-thirds of these settle their accounts promptly each month, and so do not incur interest charges? E.C. Bowman, Cold Wall Farm,

Stockport, Cheshire

From Mr John Perry.
Sir, Your leader (August 23)
criticised the terms of reference under which the Monopolies and Mergers Commission reported on credit cards. It

reported on credit cards. It complained that dehit cards, charge cards and store cards were ignored.

I should point out that if the terms of reference had been as wide as your leader envisaged, the MMC would have found no "monopolist" in the supply of three cards and no recomment. store cards, and no recommendations could therefore have been made concerning them.

John Perry, Office of Fair Trading, Field House, 15-25 Bream's Buildings, EC4

The public's boor view

From Mr N.H. Redman. Sir, I feel that Miss Sue Ward (Letters, August 22) has misun-derstood the point made in my earlier letter (August 12).

Since April 1988, when membership of company pension schemes was made voluntary, a large number of employees have had to decide whether or not to join their company pension scheme. Despite the fact that hoth employers and unions have voiced their approval of company schemes, it now seems that large numbers of employees are declining

Quite clearly the general public has a poor view of the company occupational pension scheme. While there are many reasons for this, critical press coverage must be a significant factor. An individual having to factor. An individual having to decide whether or not to join a company scheme is unlikely to be encouraged by baadlines stating that private sector pensions are failing to maintain their real value. And yet the company scheme is likely to be his or ber best opportunity to secure a decent incoma in retirement, and is probably the only pension - apart from that provided by the state - with any hope of being protected against inflation.

Miss Ward is critical of

employers who fail to use sur-pluses to maintain the value of pensions. Although I would agree that, in general, the value of pensions should be maintained, I cannot see that the existence of a surplus has any bearing on the matter, other than it may ease the financing of the increases needed. Surpluses arise hecause actu-

aries make incorrect guesses. If an employer has a moral obli-gation to preserve the value of a pension, then surely the ohli-gation is not affected by tha amount of surplus or deficit in the company pension fund. N.H. Redman, 18 Reedley Road Westbury-on-Trym, Bristol, Avon

The heat is up

From Mr John Wright. Sir, Why does a Weber barbegne, retailing for \$59 in the US, cost £120 here, and what difference will 1992 make? John P. Wright, Hobbs Farm, Tandridge Lane, Lingfield, Surrey

point of education should be to develop children's skills and enable them to think independently - not to create passive citizens respectful of received wisdom. A chronological list of the dates of Britisb kings and queens is educationally useless. It could be learnt by a parrot.

Some will say the differences between the Government and its critics are being exaggerated; in practice a balance has always had

British history; others put the emphasis on world history. A national curriculum, whatever

its other advantages, is going to crush experimentation and reduce choice and diversity. It also threatens to make education a political football. Those who cheered Mr. MacGregor's intervention should wonder how they would feel if a Labour Education Secretary were to demand extra courses on the rise of working class solidarity in the late

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Zurich investigates losses at Ecobric

and motor dealing company, said yesterday that its accountants and lawyers were investigating losses at Ecobric Holdings, the demolition company, which Zurich acquired to join the USM in September 1988.

Preliminary results announced yesterday, the first published figures since the naw group was formed, revealed that both Ecohric and Zurich fell short of forecasts made at the time of the acquisition and market placing to raise £4.5m

The forecast dividend of lp per share has been passed. Ecobric's losses of £1.63m for

investment vehicle of Sir Ron Brierley, the New Zealand

businessman, yesterday launched a fresh attack on the

management of Molins, the cig-

arette machinery manufac-

The offer document support-ing IEP's revised and increased 230p a share takeover bid

which was announced earlier this week, claims that the board bas presided over an "ahysmal financial perfor-

mance over the past five

ROBERT H. Lowe, maker and distributor of leisure and chil-dren's wear, hlamed high inter-

est rates and extra debt taken

on with its acquisition of Bahy-

gro for a 26 per cent fall in interim pre-tax profits to

Turnover boosted by acquisi-

tions, including Babygro, rose to £18.36m (£12.33m) and trad-

ing profit came out at £1.2m (£873,000). However, interest

By Nigel Clark

By Ray Bashford

ZURICH GROUP, the property the year to January 31 1989 were far higher than the projected loss of £150,000. In addition, there is an extraordinary charge of £1.1m relating to the disposal of its LE Jones (Demolition) subsidiary to management and the closure of the Ecobric foundry. Mr Robert McLaren, Zurich's

legal director, said that 'we are looking at the documentation at the time of the acquisition to see if anything was mis-represented if we are advised there is a case to pur-

sue we will pursue it."

Zurich Group, excluding

Ecobric, itself achieved pre-tax

profits of \$4.01m for the nine

Fresh attack on Molins' board

months.

IEP holds 30.5 per cent of Molins' capital with most of

the shares acquired in the run

up to the company's first, and

unsuccessful, offer at 300p cash

rests in the hands of institu-tions which control the major-

ity of the outstanding shares.

Mr Michael Wright, the man-

aging director of Molins, said IEP's document continues to

misrepresent the issues and

(£125,000) as result of increased borrowings inherited from the

The company added that it is

to receive an unspecified ex-gratia payment in satisfaction of claims arising from under-takings relating to Bahygro

which were given at the time of the acquisition.

Two directors, Mr Eric Pea-cock, former chairman and

chief executive of Babygro, and

Mr Jerry Coulter, former man-

Babygro purchase.

urged shareholders to reject

High interest and debt cut Robert Lowe profit

share in July 1987. The outcome of the battle

IEP SECURITIES, the UK with 56m in the previous 12

The Molins board has forecast a pre-tax profit of £13m for the current year compared alleges that Molins "erratic

months to the end of January compared with a forecast of

For the group as a whole, on an acquisition accounted basis, pre-tax profits were £3.81m for the nine-month period. This compares with \$4.13m recorded by Zurich for the year to April 30 1988.

Earnings per share were 3.1p and 3.8p respectively. Since coming to the market, Zurich's shares have fallen sharply. Ecobric's shares had heen suspended for several months prior to the acquisition and holders of its convertible loan stock sold heavily when trading was resumed. Shep-

and poor profitability" has

been exacerbated by large extraordinary losses and that

the company's performance is being inflated by credits from

pension fund surpluses. In the past five years from January 1 1984 Molins' net divi-

dend per share has grown by 21.5 per cent compared with a 115 per cent growth in the FTA All Share Index.

nst indebtedness has risen

from £200,000 in 1986 to £15m last year while the net interest charge for the first half of the

current financial year was £1.4m against £900,000 for the previous 12 months.

aging director, have resigned without compensation. Mr Pea-

cock had a service contract which could be terminated on

June 30 next year. Mr Derek Hill, chief execu-

tive, said he could give no fur-ther details as the deal was

subject to a confidentiality agreement. The amount, how-

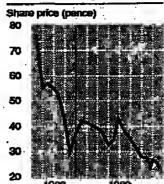
IEP also claims that Molins'

pards, the stockbrokers who sponsored the issue but did not inderwrite it, were also sellers of Zurich's shares. Combined with a less favour-

able outlook for property developinent, these sales prompted shares to fall from the issue price of 75p to 38p at the end of 1988. Shares currently languish

Mr McLaren said that Ecobric's losses "stemmed mainly from its demolition subsidiary LE Jones." Cash funds in excess of £1.6m have been used to support the demolition activities since September 1988. Ecobric Foundry also incurred

Zurich Group



Stena sells part of its Sea Containers holding

By Andrew Hill

STENA, the private Swedish ferry operator, has sold part of its holding in Sea Containers, the Bermuda-registered group which is the subject of a \$1.02hn hostile bid from Stena and Tiphook, the UK container rental company.
The move indicated Stena's

The move indicated Stena's feeling that Sea Containers shares are fully valued, but the stock was still trading at about \$66 in New York yesterday — \$3 above the hostile cash offer. Assuming full dilution, Stena's stake has now been reduced from about 6.2 per cent to 5.9 per cent of the Sea-

been addressed but results con-tinned to be depressed by

retailer resistance to attempts

to improve margins.
Of the other recent pur-chases Lewing's results were

less than expected because of the loss of an order to China

and Morrell Packaging profits

were highly satisfactory, A maintained interim divi-

dend of 1.25p has been declared

link ferries and containers group. Stena bought the hold-ing hefore the hid was launched, at about \$34 a share, and sold at between \$66 and \$66%, realising a profit of just over \$2m. It did not disclose who had hought the 62,400

Stena suggested it was considering a partial disposal of its stake in a filing to the New

York regulatory authorities three weeks ago.
Since then Stena and Tiphook have increased their joint bid from \$50 a share to \$63.

Baillie Gifford Shin assets rise

Net asset valne at Baillie Net asset vaine at Banne Gifford Shin Nippon stood at 125.8p at July 31 compared with 112.9p at January 31 1989. Diluted, the figures were 113.3p and 102.5p respectively.

Gross investment income for

the six months to July 31 edged ahead from £64,410 to £69,744. After tax of £8,637 (£10,058) net losses for the period were £60,563 (£62,637) for losses per share of 0.38p (0.39p), Directors said the outlook remained promising.

Myson shareholders approve directors' option changes

By Ray Bashiord

THE BOARD of Myson, the central heating group, yester day won shareholders approval for proposals which will result in two directors receiving an additional £1.7m, despite opposition from two leading institutions.

An extraordinary general meeting in London voted in favour of Mr Ray Wheeler, the chairman and chief executive and Mr John Salkeld, his deputy, receiving altered option agreements and an extension to their service contracts.

The change to the option agreements was sought following the discovery that four

ing the discovery that four executives had failed to exer-cise their options before their expiry date on July 8 this year. The company said that the options were not exercised "as the result of an over-

Shareholders were also told that the two directors "had been under the impression" that their service contracts had been altered in 1983 to extend their notice period from 12

months to 3 years.

However, as the director who
Mr Wheeler and Mr Salkeld
claim sanctioned the change is dead and no record of the change can been found, share-holders' approval was required

for the extension.

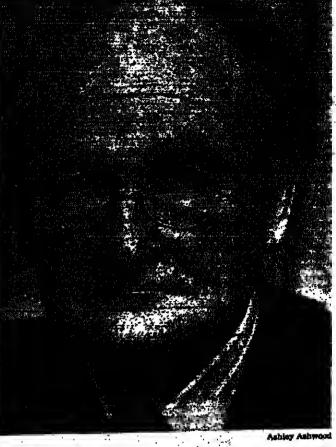
The issue of the option agreement and service contract agreement and service contract came to light as the company became a takeover target. Yale and Yalor, the security and home products group, last month made an agreed offer for Myson which was topped shortly after by a £195.7m offer from Blue Circle, the diversified cament company.

Blue Circle, with 29.9 per cent of Myson's capital, abstained from voting on either of the resolutions.

either of the resolutions. Senior executives of Postel the manager of the British Telecom and Post Office Pea-sion Fund and M&G Invest-

ment Management, voted against the service contract

Mr Andrew Threadgold, chief executive of Postel which has a 2 per cent stake, told the meeting that he was opposing



Ray Wheeler, retaining options on 302,000 shares, which closed at 233p, and had his notice period extended to three years

the proposal because there was no evidence to support the directors' claim that the change had been approved in

Mr James Shillingford, the Mr James Shillingford, the managing director of M&G investment Management, also said that he opposed the resolution-because of the lack of preof that the agreement had been changed previously. The absence of documentation showed that "the carrect procedure was not followed", he said.

The M&G and Postel voted in favour of the first resolution and peld tribute to the manent skills of both direcMr Wheeler is entitled to 302,339 options and Mr Sakeld 267,066 options and the other two directors a total of 69,153 options under the resolution at the meeting. Myson shares yes-terday closed at 233p. According to last year's

annual report, Mr Wheeler received a salary of £125,000, compared with £90,000 in 1987 and Mr Salkeld £110,000.

The first resolution was sup-ported by the votes of share-holders with 14.75m shares and was opposed by those with 23m shares and the second resolution was supported share-holders with 9.5m shares and opposed by those with 2.5m

ever, would go to reserves. Mr Ernest Cummins, chairman, said that the problems of excess capacity at Babygro had charges increased to £652,000 Hoylake has questioned the accounting policy of BAT's Eagle Star subsidiary

Incomprehension at an attempt to get near the truth

T IS conventional for the two sides involved in a takeover hattle to attack each others' accounts. This tactic was very much in evidence during Boots' recent £900m bld for Ward White and has also emerged in Hoylake's £13bn assault on BAT industries.

on the impact of acquisition accounting on the quality of the company's figures, Hoylake has alighted on the abstruse area of accounting for the prof-its of Eagle Star, the insurance return that an insurance comcompany BAT bought in 1984.

added more than £500m in aggregate to BAT's pre-tax profits since the acquisition five years ago. Acrording to Sir James Goldsmith's camp, these profits are distinctly "unorthodox" and devalue the quality of BAT earnings in general. The attack has nettled BAT,

clearly worried that investor

incomprchension will lead to a general disquiet about the group's figures as a whole. At the best of times, the "profit" made by a company is no more an accounting device designed to give those who are interested an indication of what income is left over after deducting all relevant costs in a given period. For composite insurance rompanies the calculation is especially compli-

Insurance companies make their money in two distinct ways: first, premium income less any relevant expenditure; second, via income on invest-ment held in reserve – either to meet claims that the insurmerged in Hoylake's £13bn sault on BAT industries.

While the wrangling over Vard White's figures focused

White's figures focused

Will the arise of the insurance company knows it will have to meet, but not just yet, or claims that are statistically likely to arise of the insurance company knows it will have to meet, but not just yet, or claims that are statistically of the life of an insurance pol-

The first category of income is straightforward, the second pany makes from its portfolio Hoylake claims that of fixed interest securities such "accounting engineering" has as gitts and bonds on the one basis of both income (from div-

ple, has adopted the US prac-tice of disclosing only realised investment gains below the

hand, and property and equities on the other, one has to look at the total return - ie the aggregate return on the idends and the like) and capital appreciation. How do you account for the

long-term capital appreciation? UK insurers have tended to ignore it altogether, but a num-ber of methods have been tried to resolve the problem.
Commercial Union, for exam-

line; General Accident, according to one hroker, still "pre-tends capital appreciation doesn't exist", while a number of other companies such as Guardian Royal Exchange, Royal and Sun Alliance disinformation in a so-called appropriation account con-

appropriation account con-tained in the annual report.
What Eagle Star did was to credit the profit and loss account with both realised and unrealised gains. Clearly, an element of that figure was not available for distribution for shareholders and an appropri-ate adjustment would be made to the earnings per share fig-ure. As a refinement to this, investment income is credited not as it actually arose in any given accounting period, but on a five-year moving average basis in order to smooth out the effect of volatile stock mar-

ket prices. The effect of this was indeed to boost BAT's reported pre-tax profits by a total of £500m plus since the acquisition of Eagle Star. Certainly, Eagle Star's reported profits were boosted in comparison with those of competitors - or rather, competitors' figures would appear artificially depressed.

Take for example, recent

half-year figures from Royal Inshrance. What was announced was a pre-tax profit of £119.6m; had investment income been credited for the period, that figure would have been increased by no less than £230m. Employing the "smoothing" approach used by Eagle Star - thus ironing out the effects of this year's good run in equities - the increase would have been £127m.

Eagle Star argues that is pointless to adopt the US approach — and indeed the approach likely to be recommended by the European Commission when it gets round to seeing a directive on incur. issuing a directive on insur-ance accounting - wherehy only realised gains are credited. The argument here is that the insurer can easily massage its profits by selling off equities the day before the yearend. The fundamental question is

whether the presentational enhancement of profits if the Eagle Star approach is adopted really matters. Insurance anaysts are sceptical: they argue that accounting for the insurance sector is so complex and so riddled with inconsistencies, that profits and earnings are virtually irrelevant when it comes to assessing the invest-ment merit of an insurance

company.

"The published profits of the composites do not tell the whole story, as Paul Hodges of Kitcat & Aitken put it in a paper soon after Eagle Star changed its approach, "since no allowance is made for the capital appreciation achieved by the companies. Consequently, p/e ratios are calculated on published earnings of dubious worth . . . based as they are on an earnings figure which gives an incomplete (and at times, wholly mislead-

ing) picture of a company's financial position." What really matters is the

dividend - a far better barometer of a company's financial position than some notional Even if the Eagle Star

approach is a valiant attempt represent economic reality, it is not without its problems. Why, for example, opt for any smoothing" at all, and why choose a five-year moving average rather than one over three or ten years? The aim is to iron out the ups and downs of the stock market: but why should shareholders be sheltered from such volatility? Moreover, the pre-tax profit figure has to be adjusted fairly dramatically to arrive at distributable earn-

Given the level of disclosure. there seems nothing unreasonable about the Eagle Star approach. However, it is fronto that a policy designed to reflect the true return from the insurance husiness - therefore highlighting the excellence of BAT's move into financial services - provoked suspicion in the minds of the investing public. Even if this was prompted by little more than incomprehension, it was certainly a factor in keeping BAT on a lowly multiple in the years leading up to the bid from Sir James Goldsmith and his acolytes.

David Waller

Expected first half fall for Thos Jourdan

Thomas Jourdan, the consumer products group, yes, terday reported a 2333,000 profits downturn to 2602,000 pre-tast for the first in months. of 1989.

This follows a warning in May from company chairman Mr Keith Whitten that figures for the period were expected to be slightly lower. He added at the time, however, that the first half was traditionally volatile and not a reliable guide to the likely outcome for the full year.
First half turnover was little

changed at £12.23m (£12.68m) and sales so far in the second half were continuing to show a confused pattern.

The directors said this

reflected retailers uncertainty over the strength of the consumer market for the remainder of 1989. The company was proceeding on the assumption that there would not be a dramatic upturn in general demand until interest rates fall and consumer confidence was re-established and had adjusted its cost structure accordingly.

Earnings for the opening half emerged at 2.27p (8.97p) and the interim dividend is a

same-again 1.5p. Isosceles to abandon

Milton Keynes office Following its acquisition of Gateway, the UK food retailer, Isosceles is to close Gateway's Milton Keynes office in order to save more than 22m.

The administration of the company will be controlled from the Gateway Foodmar-kets head office in Bristol and in a small office to be estab-

lished in London.
Isosceles said that the Mil-ton Keynes closure would be October 31.

carried out in a phased programme to be completed by

Rodime losses accelerate to \$18m at nine months RODIME, the Scottish-based duction delays at all three manufacturing locations.

computer disk drive maker and the subject earlier this year of a -\$68m - rescue -- package -returned an operating loss of \$7.59m (\$4.8m) for the third quarter ending June 30. Although that was well up on the \$5.12m reported for the cor-responding period of the previous year it was nonetheless. some \$1.22m lower than the deficit returned for the second quarter ending March 31.

Operating issess for the nine months amounted to \$18.19m (\$7.63m). Turnever for the third quarter at \$16.3m was sigmilicantly down on the 1988 third quarter of \$29.67m and the March 1989 quarter of \$21.14m primarily due to pro-

rive production at the Boca Raton: Florida, manufacturing facility was implemented dur-ing the quarter and resulted in production shortfalls that could not be immediately taken up by Rodime's other two manufacturing facilities. In addition, Rodine was involved in major vendor negotiations during much of the quarter which resulted in the rescheduling of some 52 per cent of total trade creditor balances to long-term maturities. This process created disruptions in supply which reduced the company's ability to meet its order book.

The decision to cease disk

Telemetrix pays £7m for communications group

By John Ridding

total consideration of

Trend operates in a number of areas including telecommunications, services to private computer network operators, and secure communications. Customers range from Nato to British Telecom and Marks and pencer. In 1988, Trend made an oper-

ating profit of £800,000 on sales of £17.8m. Net assets at the end of the year stood at £3.2m. However, since the beginning of 1989, Trend's trading performance has been below expectations. A spokesman for Telemetrix said that this was the result of "uneven order result of "uneven order result of "uneven order result." result of "uneven order patterns."

Mr Roy Cotterill, chairman of Telemetrix, said that "we

TELEMETRIX, a manufacturer of electronic computer equipment, is buying the Trend Group, a privately owned communications business, for a munications business, for a time of the important European datacommunication market." Telemetrix said the acquisi-tion provided the opportunity to compete in European corporate communications and net-working and to exploit the growing market for secure

communications.
In addition, Trend's manufacturing and marketing hase in telecommunication test equipment would provide a fur-ther source of growth which will be developed by acquisition and association.
The consideration for the

acquisition comprises £2.3m in cash and the repayment of a £4.3m medium term loan. In addition, the vendors will be allowed to subscribe for 4.8m shares in Telemetrix priced at 56p and exercisable before July 1991. Yesterday, shares were unchanged at 47p.

COMPANY NEWS IN BRIEF

AIM GROUP: Recent rights issue taken up in respect of Im new ordinary (94.5 per cent) of that part of the issue not subject to the placing described in a circular to shareholders on July 14. Accordingly, 97.8 per cent of the shares issued have either been acquired by institutional investors or their renouncees. The remaining 57,931 not taken up have been sold in the market at an average of 49p per share.

AMERICAN DISTRIBUTORS US subsidiary, Golden Holding, is to pay \$9.85m (\$6.25m) cash for Maryland-based Capital Cigar and Tebaseco, bringing the group's annual sales to

CSC INVESTMENT Trust: Net asset value 193.41p at June 30, Hazel Duffy Earnings per chare for first up from 180.85p a year earlier.

half of 1989 were 3.46p (5.68p). Interim dividend is maintained at 4.2p. EWART is proposing a one-forfive scrip issue and a share

HIGHGATE & JOB is to acquire Multicote Painting Contractors for £2.18m in shares, cash and 6 per cent convertible redeemable unse-cured loan stock 1995-99. For the year to March 31 1989 Mui. ticote had a turnover of £761,000 and operating profits of £135,000. Net assets at year-end amounted to £209,000. INTERNATIONAL COMMUNI-CATIONS & Data is selling its premium telephone services division, Telephone Information and Communication, to Maxwell Consumer Publishing and Communications MCPC and Communications MCPC and initial confidence of the control of the

ation in excess of £550,000 and ICD will provide MCPC with services for five years. In return, ICD will receive a share in future profits of MMC CLEARANCE: The proposed acquisition by Marina Development Group of the

marina and property assets of Dean and Dyball will not he referred to the MMC. MMC.
MY HOLDINGS is changing its year end from December 31 to August 31 to bring it in line with its perent company, Taw-

neydown. ROBERTSON GROUP is plan-

ning to float its mining finance subsidiary, Plateau Mining Finance, on the Lundon Stock Exchange during the current financial year, annual meeting will pay an initial consider told.

A sense of community or a social conscience? ROWN & WILLIAMSON, the US tobacco company which is part of BAT Industries, has had its bead the community ideal, the group has evolved a policy described as one of "enlightened self-interest with the twin brands) to reward individuals halping to make life more tol-

office in Louisville, Kentucky, Employees have always been

encouraged to be "good corpo-rate citizens", to play an active part in their community. In 1937, when two-thirds of the city on the Ohio River was flooded, it was in the office on the hill that thousands of Louisville residents were bil-

Today, Sir James Goldsmith and his partners bidding for BAT Industries are seen from Louisville as unwanted intruders. Employees are concerned that the group's policy on the community, spelled out by Mr Patrick Sheehy, BAT chairman, a few years ago in a speech to the Louisville chamber of commerce, is threatened by the Hoylake bid.

Those junk bonds will have to he paid for somehow. It could he from the community hudget," is a view that is gath-

ering strength. BAT spends about £11m worldwide on community programmes. This is not money simply handed over to charities. Stemming from the US, where hig companies tend to be much more committed to aims of creating a stable husiness environment and building a skilled workforce for the 1990s and beyond".

Decisions on the way that

the broad policy is to be implemented are taken at the local At Batus, the main US sub-sidiary, which also has its head office in Louisville, employees

are encouraged to take part in programmes like Leadership This involves the selection each year of about 25 people to take part in a rigorous programme designed to turn them into community leaders. Several senior managers from Batus have gone through the course with people from all

walks of Louisville life. Batus also contributes to local projects on a more conventional basis, like \$100,000 in the past five years to a school Field's, one of Batus' department store chains, sponsored a concert recently to help Aids

Three years ago, Brown & Williamson introduced the Kool achiever awards (named after one of its cigarette laries in the US. In the last few

erable in inner cities Tohscco companies may have certain problems of con-

science which these projects do

something to alleviate. Bnt other companies in the group are also sponsors and patrons of charities, the arts and educa-It has paid off in the sense of winning support against the hid from senators and congressmen from the states where BAT companies are based. Not that protection was

role comes more naturally for US companies.
In Britain, BAT has not openly played the community card. "Any credit we have got for our work in the community has been an unexpected bonus, says Mr Gerald Dennis, deputy chairman, and

the pretext. The community

director responsible for com-munity affairs. He says he was surprised, and "immensely encouraged by people who have come forward. like the MPs who put down an early day motion, who I had not expected to be our natural supporters".

BAT in Britain was a more

recent convert to community programmes than its subsid-

BAT's UK contributions Political* Charitable 1.46m 6,500 1.65m 1.9m 2.03m 11.500 "Aims of Industry and Centre for Policy

years, it has got increasingly into the swing.

First was the decision to fund and staff an enterprise agency in Southampton. Then came the Brunswick Enterprise Centre in Liverpool in 1982. A derelict fruit ware-house in the docks was con-verted into small workshops. BAT put in £1.1m. BAT had interests in both cities.

BAT's old head office was less than half a mile Brixton, in south London, which had been the scene of ugly riots. Unemployment was high, particularly among the ethnic

Opened in 1984, Brixton's enterpriss centre was con-verted from a derelict depart-ment store in the neighbourhood and it now houses 100 small businesses employing 350

people. BAT put in over £2m, and earned one of the Lord Mayor of London's community awards this year.
Mr Dennis relates with some relish how BAT managers learned to get along with left-wing Lambeth council, its part-ners in the venture. Likewise,

Liverpool, which was considered a tough nut and therefore all the more satisfying when it Allied Dunbar, although part of the group, continues to operate its community policy quite independently. It is one of the biggest financial contributors among British companies. The staff charity fund, to which 70

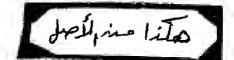
per cent of staff covenant, won

another of the Lord Mayor's

The exception to the low-key policy, perhaps, was the decision to back one of the new city technology colleges (CTCs)

- schools desiged to raise
standards of education in the inner cities - which opens in Teesside next month. The CTC policy is still con-troversial. Local education

authorities are mostly against them. But BAT is sponsoring the school to the tune of £1m. and will provide the chairman of the board of governors.



UK COMPANY NEWS

The leading man with the credit for pushing Boots

Maggie Urry profiles Sir James Blyth, who has just pulled off the £900m takeover of Ward White

IR JAMES Blyth is an extremist. He loves, he hates. Things are fantastic, tremendous, great fun.

This week the effect this enthusiasm has had on Boots, which he joined as chief executivs in November 1987, was demonstrated when it won its 1900m hostile hid for Ward white "Ward White is going to prove to be a fantastic acquisiwhich he joined as chief execu-tive in November 1987, was demonstrated when it won its 1900m hostile hid for Ward White "Ward White is going to prove to be a fantastic acquisi-tion for Loots. It will change the company forever," Sir James evaluing

The tattics of the bid itself were an example of the Blyth style - a crafty changing of the normal bid timescale and a refusal to over-pay kept Ward White on the back foot.

A couple of years ago the City was convinced that Boots the pharmaceutical manufacturer and retail chemist — was too sleepy ever to break away from its rather dull image. Boots, the stockbrokers' analysts were saying, will be

Now those analysts admit that Boots has changed. Its retail profits have risen faster than they thought possible, and if has tacklet and resolved what had seemed intractable problems - like its long-run-ning difficulties in Canadian

The final sim that things were different ame when the bid for Ward White, a do-it-yourself and car parts

"He's a great talker," says one, "but it remains to be seen if there is any real substance behind the talk."

However most do agree that the Ward White bid would not have happened without Sir James, though that is not to say that all the analysts are convinced that the bid was the right move.
If anyone can convince them

will be Sir James himself. His reputation is as a great salesman. He manages to tell his story without apparently hyping, but with frequent indiscretions. And he is a man of considerable charm and can-dour who seems to want to be

Born into the working class in May 1940 in Kilbirnie, a small steel town in Ayrshire, his parents divorced when he was eight, leaving his mother to bring up him and two younger siblings. He went to a local grammar school and on to Glasgow University, where he boxed and played rugby. His retailer, was lanched in early July. Boots' directors could barely remember the last time first job after leaving univer-sity with a history degree in 1963, was with Mobil Ofl, devel-



Sir James Rivth: Ward White is going to prove a fantastic acquisition for Boots. It will change the company forever

oping the petrol station net-

work. "I spent nearly three years of my life stocking shelves, working out promotional displays and all that. I found I loved selling - I still do," Sir James enthuses.

His career took him through General Foods and Mars, where he learned more about consumer goods marketing. At General Poods he worked with a group of young product managers, all of whom seem to have gone on the greater things, such as Mr Peter Davis, now head of Reed Interna-tional. "It was a fantastic bunch - we had a lot of fun," continues Sir James.

He moved to Mars for three times as much money, he says, perhaps exaggsrating, and admits that "money is important to me" although not as much now as it was then. Towards the end of his time there he launched a fast food show which service Marsey shop which copied McDonald's formula — McDonald's had hardly arrived in Europe then - called Crocketts. He says it "failed in the biggest possible

way".

He switched, at 34, to Lucas, where be headed the batteries division, putting a new spark into profits in three years, and then moved into Lucas' aero space division where, from his recounting of the tale, be appears to have worked another miracle.

At the age of 41 be and Lucas were persuaded, against his inclination, that he should be seconded to the Ministry of Defence to bead overseas defence sales, and take a pay cut. Nevertheless, once in, he wouldn't have missed it for worlds" and learned a lot, he says, about working the government machine.

While there he won - with some help from an energetic Mrs Margaret Thatcher, the prime minister, and Mr Mich-ael Heseltine, then in charge of defence — the £4bn Tornado order from Saudi Arabia.

But after four years in the civil service, a year longer than he agreed to stay, and with his knightbood, he with his knightbood, he decided to leave. "And that'e when I made the mistake of going to lunch with Sir John Clark," he confesses. He joined Sir John's company, Plessey, in November 1985.

He will say no more — on the record — ebout his time at Plessey, where be shot to prominence, being made man-aging director in Fshruary 1986, two months after General Electric Company's bid. Called heir apparent at the time, sir James is believed to

have found Sir John unwilling to hand over the reins. He also incensed Sir John when hs attempted to cut spending on the wilder research projects. He left in October 1987,

poached by Boots. When he agreed to talk to Mr Robert Gunn, Boots chairman and then chief executive, and the rest of the team, he says: "I liked them." Mr Gunn wanted to give up

the chief executiveship and stand back. Sir James claims an excellent relationship with him: "we've never had a single business dispute," he says.
"Boots," he suggests, "had a
staid exterior, but it has the brightest board I've ever worked with."

He says he speeded up the pace of change at Boots, and encouraged existing manage-ment talent to do what needed to he done, such as removing

layers of management structures, taking out costs, and untangling the manufacturing and retailing businesses. He believes he has the talent of getting the best out of peo-ple. "I actually like managing

people. I love running meetings," he says. Arriving at a company as a new chief executivs, he advises, "you must not destroy the culture, but take what is there and manage that more efficiently. You can bring in one or two guys but ideally not

your own men."

Asked if the adjective tough, which is usually affixed to him, is fair, he acts surprised and says: "I don't think I'm autocratic." Perhaps autocrats

never do. But he clearly has no time for managera who are not tough. One company be went to was, he says, riddled "with the weaknesses of a weak man-

A hard worker, be expects others to be the same. After winning the bid on Tuesday, he spent Wednesday helicoptering around the Ward White empire, and left his wife to

move house on Thursday.

What is it in him that made him what he is today? Is it the Scottish working-class back-ground, the struggles of his early life? "That'o all garbage. I just hate losing, that's what really irritated me about Plessey." He clenches his fists, and is perhaps, thinking of his box-ing past and of Sir John Clark.

Scottish Ice

loss increases

Despite a rise in turnover from £28,000 to £78,000, losses at the pre-tax level at The Scottisb

Ice Rink Company (1928) rose from £8,000 to £163,000 in the

half-year to March 31. The

company's sbares were suspended on November 30. After tax of £19, losses per

share increased to 2.4p (0.1p).

There was an extraordinary debit of £63,000 (nil).

Tilley into the red

Tilley International dropped

into losses in the six months to

Charterhall set to unveil bid for **Textured Jersey**

CHARTERHALL, investment company headed by Mr Russell Goward, the aggressive Australian finanaggressive Australian man-cier, is expected next week to unveil a hid for Textured Jer-sey, the textile company. Textured Jersey's shares were suspended on the London

stock market yesterday. Two weeks ago the company announced that it had received an approach that might lead to an offer. Its shares have risen from 140p, hefore the announcement, to the suspended price of 184p which capitalises it at £7m.

Charterhall refused to com-

ment on whether or not it intended to stage a bid. But it is understood to have been in discussions with Textured Jer-sey fer several weeks and to be putting the finishing touches

to the terms of the deal.

Textured Jersey specialises in the production of knitted fabrics and is a significant sup-

plier to the Marks and Spencer retail group. In recent mooths it has performed poorly reflecting the problems of the UK textile industry. Earlier this summer it announced a fall in pre-tax profits from £1.23m to £970,000 in the year

to April 30. Cbarterhall bas heen involved in a etring of stock market deals since Mr Goward took the helm two years ago. It bas emerged as a leading player in footwear retailing, hy huying Allebone and Lennards. Late last year it moved into textiles by huying Corah, the troubled East Midlands textile

Mr Goward bas made no secret of the fact that he intends to use Corah as a base for expansion in the textile industry. Earlier this week he told a press conference in Sydney that he would soon

Conroy Petroleum loss rises to I£144,000

FOR THE six months ended February 28 1989 losses of Dublin-based Conroy Petroleum and Natural Resources rose from 1£73,000 to 1£144,000 (£125,000) at the pre-tax level. Loss per 5p sbare of the USM-quoted company worked

through 0.22p higher at 0.46p. The directors said the appointment of independent feasibility study and prepare a

planning apolication for submissien to Kilkenny county They added that other paral-lel investigations had also been

concluded, including the geotechnical appraisal of the Dre-body Host Rock. And the environmental baseline data gathering programme

was nearing completion and consultants to complete a final hydrogeological investigations were at an advanced stage.

Hugh Mackay falls in the red at midway

HUGH Mackay, Durham-based carpet manufacturer, fell into the red in the first half of 1989 with pre-tax losses of £152,000, against prof-

its of £170,000 last time. The company said that its lower turnover of £13.69m (£15.78m) was largely because of high UK interest Interest payable more than doubled to £346,000 (£152,000) and, after a tax credit of £82,000 (cbarge £249,000), losses per share were 1.040 (earnings 7.60) basic and 0.990 (earnings 7.22p) fully

The interim dividend is maintained at 2p-last year's total amounted to 7p.

Expanding Hays set for an October flotation

THE STOCK parket flotation of Hays, the usiness services group, is scieduled to take place in mid-ctober, Mr Ronnie Frost, chirman, said yes-

When it flots, Hays plans to raise between 150m and 2200m via an offer or sale — by far the largest mount raised in this way on he market so far

this year.
The issue should value the company a £400m to £450m.
Hays has attrests in personnel, office support and specialised distibution services and amend distribution services and emerged hits present form via a managehent buy-out from the KuwailInvestment Office. Virtuallyall of the proceeds

will go to repay borrowings, which stood at about £173m at the end of June.

The company is engaged in diverse areas ranging from supplying accountancy personnel to overnight parcels delivery and chemicals distribution. But Mr Frost said: "The message I want to get across is Hays is all about business services and contracting out". He added that be wished there were a services sector on the

market which Hays could join. Mr Frost said profits before interest charges had risen to more than £50m, up from £36.53m, in the year to end-June. He said: "I would like to think we would float on a p/e

of towards 15." A flotation at the scheduled

time would come almost exactly two years after the £255m management bny-ont, which was announced the day after the stock market crashed in October 1987.

It was an unusual MBO in that the KIO had granted Mr Frost first option to buy when he sold his frozen foods business to Hays, and then took control of it, four years before. Hays is also unusual in already having a large number of institutional investors — some 73. It has a strong profits record. In the period since 1983, profits have risen from just under £10m, with the advance divided

about evenly between organic growth and acquisitions. eturn on capital is now about 50 per cent. It has spent about £125m on

acquisitions since 1983, at a steady pace, and intends to maintain this rate of expansion after its flotation. Almost entirely UK-based, it intends to search for expansion opportunities in Continental Europe, where it currently has small operations such as a document delivery service in Madrid and Barcelona.

Chemicals distribution is high on the list of activities Hays wants to develop in Europe, and the geographical focus is Germany, France and

Spain, Mr Frost said. The company is the largest packaged distributor of chemicals in the UK and claims a number of other market leader ship positions, These include Accountancy Personnel and Rentracrate, which supplies containers for offices and

retailers. The split of business is about 45 per cent for distribution and 35 per cent for personnel, with office support making up the

He said Hays had detected "no effects whatsoever" from slower UK economic growth so far on its operations. J. Henry Shroder Wagg is advising on the flotation.

March 31. With turnover slip-ping from £504,000 to £412,000, losses at the pre-tax level were £5,901, against profits of £1,284.

FT-ACTUARIES SHARE INDICES

EQUITY GROUPS		riday	Aug	ıst 25	198	9	Apg 24	Ang 23	Aug 22	Year ago (approx)			Highs	and	Lows Index	
& SUB-SECTIONS			Est. Earning	Gross 0 lv.	Est. P/E										CI.	nce
Figures in parentheses show	Index	Cay's	Yield%	Yield%	Ratio	xd adj. 1989	Index	Index	Index	Index		1	989		. Comp	ilation
number of stocks per section	n No.			(Act at (25%)	(Net)	to date	Na.	No.	No.	Na.	Hig	lit.	Lov	*	High	Low
1 CAPITAL 600DS (207)	998.08	-0.5	10.70	4.07	11.38	20.88		1004.65			1012.97	18/8	775.54	3 /1	1038.07 16/7 /87	50.71 13/12/7
2 Building Materials (29)		~1.7	12.70	4.51	9.80	26.47		1212.87			1287.14	19/5		3 /1	1381.08 16/7 /87	44.27 11/12/
3 Contracting, Construction (37)			15.22	4.56	8.58	33.67	1586.16	1593.64	1598.16	1535.79	1881.66	14/3		3 /1	1951.50 16/7 /87	71.48 2 /12/
4 Electricals (9)	. 2995.49	-0.3	8.26	3.95	15.07			3005.00			3027.63	22/8	2294.30	3 /1	3027.03 22/0 /89	84.71 25/6 /
5 Electronics (30)	2228.12	-0.6	8.72	3.36	14.86			2248.42				19/5		3/1	2398.22 19/5 /89	
6 Mechanical Engineering (56)		.0.4	9.86 19.29	4.06	12.36 5.72	10.58				408.07	558.05	20/7		3 /1	558.65 20/7 /89	45.43 5 /1 /
8 Metals and Metal Forming (6)		+0.6		5.62		14.84		529.69 368.39		465.52 270.74	562.47	19/5		3 /1 3 /1	596.67 9 /10/87	49.65 6 /1 /
9 Motors (17)			18.40	4.18 3.77	11.25 14.28	8.25		1853.55	1851.33		369.28 1881.53	25/8		3/1	411.42 13/10/87	19.91 6 /1 /
O Other Industrial Materials (23)	1391.46	+0.2	8.36 7.80	3.07	16.09	34.02		1388.76				18/0 25/8		3/1	1681.53 18/8 /89	277.55 15/1 /
21 CONSUMER GROUP (185) 22 Brewers and O Istillers (22) .			8.64	3.18	14.47			1561.77						3 /1	1406.32 16/7 /87	61.41 13/12/ 69.47 13/12/
22 8 rewers and 0 istillers (22) . 25 Food Manufacturing (20).		+0.5	8.35	3.44	14.99			1198.70			1213.26	23/8 25/8		3/1	1561.77 23/8 /89 1213.26 25/8 /89	59.67 11/12/
26 Food Retailing (14)		-0.2	7.47	2.58	17.70			2665.50				24/8		3/1	2680.07 24/0 /89	54.25 11/12/
7 Health and Household (14)			5.51	1.54	21.39			2653.31			2667.50	25/8		3/1	2699.85 16/7 /87	175.38 28/5
9 Leisure (33)		-0.1	7.01	3.12	17.68			1788.92			1794.58	24/8		3/1	1794.58 24/8 /89	54.83 9 /1
1 Packaging & Paper (15)		+0.1	9.54	4.05	13.23			612.85			623.62	7 /8		3/1	739.48 16/7 /87	43.46 6 /1 /
2 Publishing & Printing (19).	3868.04	+0.2	8.22	4.30	15.68						3916.24	8 /2		4/1	5078.66 3 /10/87	55.08 6 /1 /
4 Stores (33)		+8.3	9.56	4.08	13.65	17.02		896.28				7 /8		3/1	1160.58 29/7 /87	52.63 6 /1 /
5 Textiles (15)	584.63	-8.1	10.23	4.97	11.71	15.36		585.46		562.01		23/8		0 /8	914.52 2 /10/87	62.66 11/12
OTHER GROUPS (93)	1218.18	*****	9.58	3.95	12.67	23.13	1218.79	1214.43			1220.79	9 18		3 /1	1228.79 9 /8 /89	58.63 6 /1
1 Agencies (17)		-0.3	6.67	2.22	18.50			1597.34				16/0		3 /1	1795.57 17/7 /87	070.35 4 /12/
12 Chemicals (22)	1358.17	-8.2	10.93	4.57	18.79	40.83	1361.49	1369.79	1354.42	1022.43		11/8		3 /1	1545.46 5 /10/87	71.20 1 /12
3 Conglomerates (13)		-0.I	9.71	4.63	12.12			1774.50			1019.46	11/0	1254,94	3 /1	1819.46 11/B /89	975.19 10/11
5 Transport (13)		+0.8	8.53	3.68	15.22	40.89	2437.03	2488.69	2481.84	1580.27	2554.69	12/7	1836.25	4 /1	2554.69 12/7 /89	90.80 29/6
47 Telephone Networks (2).		+0.3	10.86	4.40	12.00			1124.08			1179.42	18/5		3 /1	1274.14 9 /6 /87	517.92 30/11/
48 Misce/laneous (26)	2019.98	-8.6	8.60	3.25	13.12	29.84	2031.50	1990.56	1995.51	1202.34	2087.06	11/7	1183.56	5 /1	2087.06 11/7 /89	60.39 6 /7 /
49 INDUSTRIAL GROUP (485).		-0.I	9.08	3,58	13.58	22.74	7258.10	1257.28	1253.60	941.80	1258.10	24/8	935.74	3 /1	1268.86 16/7 /87	59.01 13/12/
51 Oil & Gas (15)	2199.50	+1.2	9.72	5.08	13.65			2161.18				25/8	1725.48	8 /8	2458.68 16/7 /87	87.23 29/5 /
59 590 SHARE INDEX (500).		+0.1	9.17	3.78	13.59			1334.73				25/8				
											_			3 /1	1369.88 16/7 /87	63.49 13/12/
1 FINANCIAL GROUP (122)		+0.1		4.98		23.03	822.37	808.77		670.52		25/8		3 /1	896.67 13/10/87	55.88 13/12/
2 Banks (91	846.87	+0.3	20.40	5.89	6.44	33.83				637.91		23/8		3 /1	898.38 16/7 /87	62.44 12/12/
55 Insurance ILife) (8)	1251.43	+0.5	-	4.78	- 1			1227.03				25/0		3 /1	1285.72 9 /10/07	44.88 2 /1 /
66 Insurance (Composite) (7)		+0.1		5.63	77.00	18.82				526.38		25/8		3 /1	707.58 13/10/87	43.96 13/12/
67 Insurance Brokers) (7) 68 Merchant Banks (10)	961.12 386.11	-0.7 +1.8	7.82	6.46 4.11	17.89	31.89 7.36	967.78 379.25	969.20 372.26		951.90 341.09		0 /2		3 /1 3 /1	1399.56 17/7 /67	65.86 16/12/
59 Property (50)	1381.93	-0.4	6.27	2.86	20.37		1387.87		1386.19			25/8 14/7		3 /1	547.59 12/10/87 1396.50 14/7 /89	31.21 7 /1 / 56.01 28/4 /
70 Other Financial (31)	370.55		10.86	5.91	11.84		370.47	368.63	37L55			0 /2		3/1	603.48 16/7 /87	33.29 17/12/
		+0.3		2.63					1267.76							
1 Investment Trusts (69)	1278.37	+1.8	8.34	3.58	13.50	16.93				521.99		25/8	922.04 561.58	3 /1	1278.37 25/8 /89	71.12 13/12/
31 Mining Finance (1)	717.26	+1.2	9.69	4.94	11.70	15.84 43.33	704.43	699.30 1408.23				11/8 10/2		3 /1 3 /1	727.93 3 /8 /87	66.31 30/9 /
91 Overseas Traders (8) 99 ALL-SHARE INDEX (700)		+0.1	7.07												1447.77 7 /11/80	97.37 6 /1 /
77 ALL-SHAKE INDEX (700)	1212.11	+0.1	_	3.93		45.67	1210-33	1205.78	TEATOR	721.68	1212.11	25/8	921.22	3 Д	1230.57 16/7 /87	61.92 13/12/
	Index	Oay's	Day's	Day's	Ang	Aug	Aug	Aug	Aug	Year						
	No.	Change	High (a)	Low (b)	24	23	22	21	18	290			1		i	

FIX	(ED I	NTER	REST				AVERAGE GROSS RECEMPTION YIELDS	Fri	Thu	89		
						_		Aug 25	Aug 24	(approx.)	High	Low
PRICE INOICES	Fri Aug 25	Day's change %	Thu Aug 24	xd adj. today	xd adj. 1989 to date	1 2	British Government Low 5 years Coupons 13 years	9.15	9.43 9.15 9.68	10.04 9.65 9.32	16.39 30/12 9.76 14/6 9.59 14/6	8.58 9 /2 8.77 9 /2
British Government 1 3 years	. 118.56 . 134.25 . 146.96 . 168.35	+0.67 +0.02 +0.11	118.42 134.15 146.94 169.32 131.91	 - 2.16 0.01		9	Medium 5 years Coupons 13 years 25 years 25 years Coupons 15 years Loupons 25 years Irredeemables 15 years	10.36 9.55 9.21 10.47 9.75	10.36 9.54 9.21 10.47 9.75 9.38 9.12	10.44 9.89 9.58 10.50 10.02 9.59 9.93	9.59 14/6 11.33 14/6 10.28 14/6 9.01 14/6 11.44 14/6 10.49 14/6 9.57 14/6	8.73 16/2 9.96 8 /2 9.21 8 /2 8.85 17/2 10.13 S /2 9.41 8 /2 8.99 27/1 8.68 13/3
Index-Linked 6 5 years 7 Over 3 years	141.27 140.41	+0.15 +0.21	141.07 148.11 140.06		2.26 2.66 2.61	13 14		3.43 1.95 3.26	2.78 3.44 1.95 3.26	3.24 3.88 2.16 3.71	4.04 2 /6 3.04 5 /6 3.30 2 /6 3.67 5 /6 12.95 21/8	2.73 21/8 3.41 21/9 1.91 21/8 3.23 21/8 11.47 39/12
9 Debentures & Loans	115.10	-0.02	115.12	_	6.77	16	Leass 15 years	11.61	11.61	11.e2	11.99 3 /8	11.19 1 /2
10 Preference	+	 	89.30		3.54	17 18	Preference	10.20	11.11 16.20	9.9S	11.38 14/6 10.43 30/12	10.66 27/2 10.00 17/3
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FT-SE 100 SRARE INDEX | 2397.4 | 4.3 | 2404.5 | 2391.9 | 2393.1 | 2382.4 | 2370.8 | 2374.7 | 2375.1 | 1770.7 | 2397.4 | 25/8 | 1782.8 | 3 /1 | 2443.4 | 16/7 | 87 | 986.9 | 23/7 | 84

| Equity section or group | Base date | Base value | Base

MARKET STATISTICS

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ance of other Accounts		-	208,696,390	EOE Index C EOE Index P	FI.336			205	3.50	E0	1 2	
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Fesident, Mr F.W. de Kleri	k, turnover statisi			Philles P	FI. 35	1120	0.30	200		20	6.20 2.80 1.40 7.50	FI.
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TODA: Mr Michel Rocerd, Frence Prime Minister, visits Murura atoll, France'e nuclear testingsite.
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MONIAY: Organisation of African Unity its the three-day meeting in Cairob step up pressure for an Interlational conference on Atric's \$240bm toreign debt, whichihe OAU says its members canne repay. South Africa'e acting Feeldent, Mr F.W. de Klerk, meet Mr Kenneth Kaunda, President if Zambia. Foreign Ministers of 15 nations, including US and Sovid Union, expected to attend final resion of Cambodia conference Parts. Special Greek parliamentry committee to recommend whether tormed Premier Papandred: ehould tace criminat charles in bent scandal. TUEDAY: Conservation of British lindustry monthly trends enqury for August. Department of Transport publishes tigures for new webticle relistrations in July-French trade talance figures for July. US GNP 22 revision. Pearson interim riport; finele from Adwest Group Bank of Nova Scotla.

WEDNESDAY Benk of England publishes tigles for July sterling commercial sper. Department of Employment issues June figures for overseas travel and tourism. US tigures if personal income in July. Frenci final CPI for July, and Q2 nebnel ecounts. Interims from Bickwood Hodge, Ladbroke Group, Steel Burrill Jones Group, ArtsCouncil statement on ragional dyalopment etrategy.

FRIDAY: Central Statistical Office publishes tirst quarter company liquidity aurvey. US Aogust employment data, and NAPM survey. President Francols Mittarrand of France visits UK for talks with Mrs Margaret Thatcher, Prime Minister, the will be accompanied by Mr Roland Illumae, French Foreign Minister, who will have separate talks with Mr John Major, Foreign Secretary, interims from Church & Co, A. Jones & Sona; finata from Consolidated Plantations Berhad. Foreign Ministers from non-aligned countries meet in Belgrade before summit etarts on September 4. Launch of UK National Rivers Authority. Mr Toshiki Kaitu, new Prime Minister of Japan, and Mr Taro Nakayama, Japanese Foreign, Minister, meet US President Mr George Bush in Washington.

TOTAL VOLUME IN CONTRACTS: 60,381 BASE LENDING RATES Comm. Bk. N. East...

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European Assets Trust

The net asset value at

INTERNATIONAL COMPANIES AND FINANCE

Luxury car sales help lift Toyota

By Robert Thomson in Tokyo

TOYOTA MOTOR, Japan's largest vehicle maker, reported a 9.2 per cent rise to Y569.86bn (\$3.97bn) in pre-tax profit for the year to end-June, after a significant increase in domestic sales of high-priced

While exports for the year increased by only 0.6 per cent, Toyota is still under intense pressure to increase its use of foreign components. A delega tion is to leave today to visit nine US semiconductor makers with a view to increasing the company's purchases of foreign chips for its vehicles.

The company sold 4.02m vehicles — a 5 per cent increase — worth Y5,070bn, of which the export ratio was 44.9

sales, including replacement parts, industrial vehicles and houses, were Y7,190.6hn, a 7.5 per cent incres Toyota said exchange rate

losses for the year were Y50bn. The figure would have been substantially higher if the yen had not softened in the second half of the financial year.

The company believes that prospects for the current year are blurred both by an expecta-tion that exchange rates will "continue to show unpredictable behaviour" and "uncer-

tainty" over the US economy.
"The automobile industry should continue to face tough sales conditions, owing largely to protectionist moves in Europe and the US, as well as by expanded local production by Japanese makers in the US," it said. The domestic market was

likely to be increasingly comnetitive as makers were introducing "more and more new models, mostly huxury cars." Domestic sales rose 8.9 per cent, reflecting the continuing growth in the Japanese econ-omy. Luxury cars sold well because of a change in the tax

structure earlier in the year,

which produced a tax cut for The Ministry of International Trade and Industry (Mitl) has warned vehicle makers that plans to increase capacity should be reconsidered as excess cars on the domestic market would not be easily sold on the export market. Toyota said yesterday that it had no immediate plans to expand production, but noted that strong domestic demand had caused an "imbalance." The company would be con-

solidating its foreign-based pro-duction and announcements of further plants were unlikely this year. However, studies for a semiconductor plant in Tur-key were under way. For the current fiscal year,

the company expects profit and sales to level off, with a 3.8 per cent increase in domestic vehicle sales and a 5.9 per cent

fall in exports. Curiously, strongest growth is forecast in houses, sales of which rose 20.6 per cent last year with an expectation of a 51.2 per cent increase this year.

appeal to Bonn over Sulzer deal

By Andrew Fisher in Frankfurt

MAN, the West German engineering group, said it intended to ask the Economics Ministry in Bonn to overturn the federal cartel office's rejec-tion of its proposed purchase of the diesel engine activities of Sulzer of Switzerland. The cartel office, which indi-

cated last week it would turn down the deal on competition grounds, has now given both companies a firm rejection. MAN and Sulzer wanted to combine their diesel operations to gain more competitive strength in a sector which has

suffered in recent years from problems within the shipbuild-ing industry.

The approach by MAN and Sulzer comes at an embarrassbecause the ministry is study-ing the politically sensitive issue of a planned takeover of Messerschmitt-Bölkow-Blohm, the West German aerospace manufacturer, by Daimler, the diversified West German motor group, after its rejection by the cartel office.

The much larger Daimler deal is expected to be approved by Mr Helmut Haussmann, the Economics Minister.

Like Daimler, MAN's argo ment is based on the overrid-ing economic advantage which it says would be derived from its intended purchase.

But political sources doubted whether Bonn would favour the MAN-Sulzer deal

after giving the go-shead to the controversial Daimler transaction. Last year MAN lost DM17m (88.8m) on desets, though it expects a small profit this year as a result of capacity cuts and improving orders. Sulzer has lost money on diesel engines for several

MAN's acquisition of the Sulzer division would create a joint operation with turnover of some DM1.3bn, of which the Swiss company would contrib-ute 30 per cent. The two companies employ nearly 6,000 people in desel engine plants in Germany and Denmark and Sulzer plants in Switzerland and France. In Berlin, the cartel office

said the deal would make MAN the only supplier of large man the only supplier of large two-stroke engines to world shipyards. These make up 10 per cent of the cost of a big cargo ship, Mitsubishi Heavy Industries of Japan, the other competitor, builds only on the basis of MAN and Sulzer licences and does not sell engines in Europe. The cartel office said MAN had not been willing to loosen restrictions preventing licensees from selfing to third parties outside their agreed contract area.

(Prions supplied by Amaigamented Metal Trading) US MARKETS

MAN plans Fokker soars to Fl 14m on record orders for aircraft

Fokker, the Dutch aerospace group, surged to FI imm (\$6.36m) from F1458m. a year earlier on record demand for new sircraft. Revenue jumped 55 per cent to F1112bm from F1723m.

Fokker 50 will continue at current levels - 33 aircraft a year. The total amount of investment needed for capacity expansion has been estimated by analysts to be as high as Fi soom, prompting speculation of a fresh equity offer. Fokker declined to comment yester-

h the first six months Fok-ker received the largest order in its history, a contract for 35 Fokker 100 sincraft and options for 75 more. Orders for another 26 Fokker 100s and 14 Fokker 50s also came in during the

cast that earnings would exceed those of 1968, when it made Fi 13.3m.
Competition is still intense in the market segment in which we operate with the result that the high level of

Fokker noted that it improv-

Struggling **Continental** may be sold

By Karen Zagor in New York

TEXAS AIR, the big US airline group which owns the bank-rupt Eastern Air Lines and struggling Continental Air Lines, said yesterday it may consider selling all or part of its Continental subsidiary.

The statement confirmed speculation that Mr Frank Lorenzo, chairman of Texas Air, would put Continental or all of Texas Air into play, which sent Texas Air's share price soaring on Wall Street in recent

Issues in Texas Air were selling yesterday at \$21%, up \$1%, in heavy trading. Last month sbares in the company changed hands at between \$15

Analysts believe that Mr Lorenzo thinks the market for airlines is reaching a peak after the sale of NWA, parent of Northwest Airlines, for \$3.65bn and a \$6.2bn offer for UAL, United Airlines parent. According to market-watch-

ers, Mr Lorenzo's asking price for Continental - said to be about \$1bn - is too high.
While UAL and NWA were laden with assets, Continental has a heavy debt burden and few assets. In this year's first quarter, Continental had total current assets of \$993.3m and total current liabilities of

Although Continental reported an improved quarter, the airline is still in the red with losses of \$16.5m, against

SSIm a year earlier.
According to Mr John Eichner, a partner at the airline consultancy firm SHE, one of the difficulties in pricing know what is being offered. Continental leases aircraft from Eastern and flies many

Profits at Swire slip by 3%

SWIRE PACIFIC, the Hong Kong-listed group with interrong-listen group with interests including aviation, property and trading, has reported a 3.4 per cent drop in profits after tax and minority interests to HK\$1.31bn (US\$167m) for the

first six months of the year. The group reported lower profits from most divisions, and a significant reduction in the properties division, where developments for sale were at a lower level, while the buildup of recurring income from investment properties was still

in progress. Attributable profits fell fur-ther because there were no extraordinary items, against HK\$385.9m in the first half of last year. Turnover increased by 15.1

per cent to HK\$13.4bn.
The trading division's results for the first half of 1989 were below those of the previous year, reflecting a softening of

export markets in Europe and the US and the problems of labour shortages and rising rentals in Hong Kong.
In the industries division, the Cocs Cola hottling operations performed well under difficult market condi-

tions while Swire Engineering and Tal-Koo Sugar also produced results well above budget. However, Swire Magnetics, a manufacturer of video and audio cassettes, had a disap-

pointing half-year.
Consolidated net finance charges for the half amounted to HK\$77.7m compared with HK\$416m for the same period last year, largely reflecting the improved returns on funds placed with investment manag-ers by Cathay Pacific, which earlier this week reported its own \$3.5 per cent rise in attributable profits to HK\$1.36bn. Cathay, which is 50.4 per

signad its praviously announced order for 10 Airbus A-330s for delivery commenc-ing 1995, at a cost of US\$2.2bn. Mr David Gledhill, chairman of Swire Pacific, said in a statement that the Swire Group had been experiencing increases in operating costs, particularly staff costs, but that results for each division in the second half were expected to show improvement over those of the first six months.

cent held by Swire, yesterday

Given that the transition of the property division from reli-ance on property trading to income from investment prop-erties will not be fully achieved until after 1990, prospects for the group overall for the whola of 1989 are satisfactory.
Dividands of 23 cents for each A share, and 4.6 cents per B share have been declared.

the same as those for the first

Esab climbs to SKr197m

By Robert Taylor in Stockholm

ESAB, the world's leading welding equipment manufacturer, posted a 30 per cent ment in interim profits after financial items, advanc-ing to SKr197m (\$29.8m) from SKr152m a year earlier. Invoiced sales rose to SKr2.38hn from SKr2.32hn. The company expects an improvement on its profits performance for the whole of 1989 compared with last year, when earnings surged 52 per

Landis + Gyr to axe jobs

electrical engineering concern, is to scrap about 1,000 jobs in the next three years in its energy management and com-

at the headquarters works in Zug and at the Montlucon facilamong industrialised countries

continued to grow, with demand for mechanised and automatic welding and cutting equipment expanding substan-tially.

ity in France. Also affected are

LANDIS + GYR, the Swiss Wicks writes from Zurich.
The biggest cuts will occur

plants in Geneva, Berlin and the UK.

The cuts result from moves to electronic household elecmodels and a drop in orders for payphone equipment by European post office administra-

LONDON METAL EXCHANGE

17% midterm

By Robert Taylor

company's president, said that the favourable trend was expected to continue through-out the rest of the year. Sales climbed by 9 per cent to SKrL53bn from SKrl.42bn. Gambro said that its "operating results in the Japanese market had improved signifito develop favourably in Western Europe.

Gambro ahead

in Stockholm

GAMBRO, the Swedish manufacturer of kidney dialy-sis and intensive care equip-ment, saw 1989 interim profits after financial items advance 17 per cent to SKr171.2m (\$26m) from SKr146.7m a year Mr Berthold Lindqvist, the

US earnings were "still unsatisfactory."

By Laura Raun in Amsterdam Production of the 50-seat FIRST-HALF earnings at

723m. To meet demand, production of the 100-seat Fokker 100 str-craft will be more than doubled from 28 this year to 67 in 1998. from 28 this year to 67 in 1985, the supervisory board amounced yesterday. Expansion will take place at Pokier's Schiphol plant under the board's decision in principle, although production in the US is a possibility. In the past Fokher has talked to Lockheed and Rockwell of the US about possi-Rockwell of the US about possi-ble joint production ventures.

January June period.

For all of 1889 the company, which is 32 per cent owned by the Dutch Government, fore-

demand is not being adequately reflected in sulfing It makes the 50-cut turbo-prop Fokker 50 and the 100-seat twin-jet Fokker 100 for the short to medium-haulmarket.

Fokker noted that it improved its financis during the first half. Two binds were issued, raising about F1300m to repay mortgage loops early.

No interim divided was announced, fokker has baid no dividend since 1986.

Warm weather buoys Heineken

WARM WEATHER in Europe helped swell earnings at Heine-ken, the Dutch brewer, by 17 per cent in the first half of

Net income jumped to F140.4m (\$63.8m) or F14.37 a share from F1119.9m or F13.73, share from Fi 113.75, bnoyed by higher volumes, firmer prices and takeovers. Unusually warm weather in Europe provided a "notable impetus" for sales.

The brewery, which is controlled by Mr Freddy Heineken,

expects second-half profits to match those of the year-seriler period. That implies full-year earnings of about F1311m, or 7 per cent above 1988.

Heineken said trading profit rose 9 per cent to F1258m in the January-June period as-operating expenses climited. 12.5 per cent on higher selling

costs due to strong competi-tion. The brewer is introducing "dry" and low-alcohol beers in various markets, including the Restructuring costs diopped from previous years' levels. The tax burde increased 7 per cent because if higher profits, even though he Dutch corporate tax rate vas lower. Turnover climbed 13 per cent to FI 3.86bn in the first six months, from I 3.43bn in the corresponding priod of 1988, boosted by the acquisition of Brand, a small butch brewery. An unchanger interim dividend of FI 1.10 a share was declared.

Asset sales bolster Hoogovens

HOOGOVENS, the Dutch steel group, yesterday reported a surge in first-half net profits to F1 562m (\$255m) or F1 27.56 a share, compared with tha Fi 84m posted in last year's

Revenues climbed to Fl 4.78bm against Fl 3.82bm. Part of the rise stemmed from a F1356m profit from the sale of Cementfabriek Timesden, a cement factory, and

werk, an aluminium cable The company forecast that 1989 net profits would substan-tially exceed 1988 levels, in spite of a slight drop in the second half.

"In the second half we expect net profits to fall just below those of the first half, excluding profits on the sale of assets," the company said, blaming the forecast dip on a squeeze on margins at its alti-

minima division "For 1999 we expect a sub-stantial rise in net operating profits. Asset ales must be added to this force." In 1988

Hoogovens poste net profits of F130hm.
First-half openting profits totalled F1535m, sharply up from the F1242m syear earlier. Hoogovens said the improvement stemmed from sharp price rises and increased deliv-eries.

(A) (B)

Integrated sells units for \$310m

INTEGRATED RESOURCES. the deeply troubled financial services company, has agreed in principal to sell five of its businesses to Whitehall Financial Group for about \$310m. The New York company said if would sell one of its life insurance companies, its large sales force, its asset manageclearing and services corpora-tion and a trust company to Whiteball, a partnership indi-

rectly representing a branch of

the Bruniman family of Can-ada and the Moross family of London.

Integrated will receive \$297m in cash, subject to certain adjustment, plus a portion of some tax benefits realised by the core companies after the sale. The price is about \$20m less than integrated had boost. proceeds will be used to pay, back creditors. Integrated owes, senior creditors about \$1bn. The deal does not include

COFFER 25,000 lbs; cents/lbs

the sale of the Corado-based Capitol Life Insurace Com-Capitol Life Instruce Com-pany, with admittl assets of \$1.2bm. Also exclude are Inte-gratedly ordinary lightsurance business, its tar sheltered annuity business ad United Resources, which listributes the tax sheltered annity prod-licts. The compan believes integrated, highly leveraged with assets of \$1.20 and debt

survival since June.

Chicago

WORLD COMMODITIES PRICES

WEEKLY PRICE CHANGES	Latest prices	Change on week		High 1969	Low 1989
Gold per troy oz.	\$359.75	-7.00	\$431.75	\$412.25	\$359.75
Silver Per troy oz	326.7p	-8.0	397.15p	358.85p	313.900
Aluminium 99.7% (cash)	\$1874.0	+91.5	\$2950	\$2610	\$1664
Copper Grade A (cash)	£1982.5	+ 186	£1398.5	£1982.5	£1474
Load(cash)	£445.5	-7.5	£369.9		£337
Nickel (cash)	\$12550	-215	\$13512.5		511450
Zinc (cash)	\$1830.0	+32.5	2797	\$2107.5	\$1497.5
Tin (cash)	58335.5	+20.5	£4460	\$10760	57460
Cocoa Futures (Dec)	€801	-64	£835	€947	£715
Coffee Futures (Nov)	Σ748	-6	£1020	£1270	£741
Sugar (LDP Raw)	\$348.0	+7.4	\$271	\$363.8	\$235.8
Aarley Futures (Nov)	£106.60	+0.15	£104.55		£100.95
Wheat Futures (Jan)	£112.9		£109.75	£121.65	£104.7
Cotton Outlook A Index	83,70c	+ 1.55	54.9c	84.95c	61.35
Wool (64s Super)	600p	+2	630p	7100	585p
Rubber (Spot)	59p	+1	71.750	64p	55p
Orl (Brent Blend)	\$15.95	-0.045	\$14.560	\$21.35	\$16,125

SPOT MARKETS		
Crudo oil (por bartol FOB)		+ or -
Dubni Bront Blend WTL (1 pm est)	\$15.15-5.25w \$18.90-7.00z \$18.45-8.50w	- 125
Off products (NWE prompt delivery per to	onne CIF)	+ 01-
Promium Gasolino Gas Oil Heavy Fuel Oil Naphiha Potroloum Argus Estimales	\$196-198 \$153-155 \$82-83 0 \$154-156	+2 -1 -0.5
Other		+ or -
Gold (pot troy oz) Silver (per troy oz) Plutinum (per trey oz) Patiedium (per troy oz)	\$359,75 511,5c \$474,75 \$132,75	-3.00 -6.5 -8.25 -1.96
Attrainium (free morket) Gopper (US Producer) Load (US Producer) Nickol (free market) Tin (Kuala Lumpur morket) Tin (Neer York) Zinc (US Primo Western)	\$1860 130%-134 39 \$c 575c 22.15* 334.5 83%-0	+1 +5 +0.02 +3.0
Cattle slive weight)f Sheep (dead weight)1 Pige (live weight)1	116 80p 151 37p 95 37p	+ 1.29" -0.53" -0.59"
Lendon daily sugar (raw) London daily sugar (white) Tale and Lyle export price	\$348 0v \$495.5v £337.0	42 -65 -3.5
Barloy (English lead) Moizo (US No. 3 yollow) Wheat (US Dark Northern)	2.101.S 2212 7.213	
Rubber (Act) P Rubber (Cct) P Rubber (Nev) P Rubber (KL RSS No 1 Sep)	56 00p 62.00p 62.75p 239 5m	+0.25 +0.25 +0.25 -0.5
Coconut or (Philippines) Palm Ori (Malaysian) Copra (Philippines) Soyabeana (US) Colton 'A" index Wooltops (64s Supor)	\$490y \$525x \$300 £170w 83.70g 600o	
2 a tonne unless otherwise c-cents/fb. t-ringpit/kg y-Oc Dec 1-Aug/Sep v-Sep-Oct, mission average falstock pr a week age. **London ph Rottordam. **Bullion mar	ct/Nov. z-Sep w-Oct. †Moo rices, " chan rysical marks	x-Oct/ it Com- ge from it. \$CIF

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	Closo	Previous	High/Low
Oct	16.35	16.07	16.87 16.80
Nov	16,74	16 85	16.75 16.70
IPE Index	16.90	16.99	

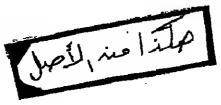
/kg, c			
	40-40		
CDC	DA E/tonne		
	Close		10-10
-	745	Previous 758	High/Low
Sep	801	818	762 737 821 792
Mar	778	799	802 772
May	792	813	815 788
Jul	825	844	831 805 847 825
Dec	852	889	871 850
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price	for Aug 24	953.39 (963	t 10 tonnes ts per tonnes (.09) :10 day a
for A	ug 25 1008	.25 (1020.27	
COF	THE C/IDER		
	Close	Previous	High/Low
Sep	752 745	745 745	750 740 750 729
Jen	753	748	753 735
Mar	767	750	767 753
May Jul	750 800	775 800	780 770 800 790
Sep	820	820	
Aug 2	ndicator p 24: Comp. (38.40 (86.58)	of 5 tonnes ents per pour (70.16). 15 dec
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Raw Oct Dec Mar May Aug Oct White Cot Dec Mar	ndicator p 8.40 (86.58 8.40 (86.58 Close 307.40 295.00 284.20 279.00 276.00 267.00 Close	rices (US o dally 67.63 ()) previous 308.40 295.00 286.20 278.00 265.00 Previous	High/Low High/Low 319.00 308.4 281.80 283.4 281.80 278.40 277.80 270.00 287.8 High/Low 425.50 422.0 386.50 335.0 356.20 356.3
Raw Oct Dec Mary Aug Oct White Oct Dec Mary Aug Turne	ndicator p 44: Comp. 18.40 (86.56 MR (\$ per la Close 307.40 295.00 275.00 275.00 Close 423.00 385.00 387.80 387.80	rices (US o daily 67.63 ()) Previous 308.40 295.00 296.20 296.20 276.00 265.00 Previous 422.50 383.60 359.50	High/Low High/Low 319.00 308.4 294.00 287.80 283.4 281.80 278.4 277.80 270.00 287.8 High/Low 425.50 422.0 386.50 385.6 350.00
Aug 2 age 6 SUG/ Raw Oct Dec Mary Aug Oct White Oct Dec Mar Aug Turne White	ndicator p 48: Comp. 1 8:40 (88.58 Close Corp. 225.00 225.00 227.00 276.00 287.00 385.00 385.00 385.00 385.00	rices (US o dally 67.63 (d) Previous 309.40 295.00 295.00 260.20 278.00 269.00 Previous 422.50 383.50 389.50	High/Low High/Low High/Low 319.00 308.4 224.00 227.80 223.4 281.80 279.4 277.00 267.8 High/Low 425.50 422.0 396.50 335.0 362.01 356.5 350.00 lota of 50 t
Rew Oct Dec Mar May Aug Oct White Oct Mar May Aug Turne White Paris-	ndicator p 44: Comp. 8.40 (86.56 47 (8 per tr Close 307.40 284.20 279.00 267.00 423.00 385.00 385.00 385.00 486 (146; White (FT Naw)	rices (US odally 67.63 (a)) Previous 308.40 295.00 296.20 278.00 278.00 278.00 278.00 358.50 1978 (2718	High/Low 110.00 308.4 294.00 287.80 283.4 291.80 277.60 277.00 287.8 425.50 422.0 386.50 335.0 362.00 356.5 350.00 [lota of 50 I
CO I Aug : age 6 SUGJ Rew Oct Dec Mar May Aug Oct White Cot Mar Aug Tyme White Mar 2	ndicator p 48: Comp 8.40 (98.58 Sorres to Close 307.40 295.00 294.20 275.00 275.00 265.00 267.00 423.00 357.80 357.80 428.00	rices (US odally 67.63 (dally 6	High/Low High/Low 319.00 308.4 294.00 287.80 283.4 281.80 278.4 277.00 277.00 287.8 1High/Low 425.50 422.0 386.50 385.0 356.200 385.9
CO I Aug : age 6 SUGJ Rew Oct Dec Mar May Aug Oct White Cot Mar Aug Tyme White Mar 2	ndicator p 44: Comp. 8.40 (86.56 47 (8 per tr Close 307.40 284.20 279.00 267.00 423.00 385.00 385.00 385.00 486 (146; White (FT Naw)	rices (US odally 67.63 (dally 6	High/Low 110.00 308.4 294.00 287.80 283.4 291.80 277.80 277.80 270.00 287.8 425.50 422.0 386.50 335.0 362.00 386.5 350.00 [lota of 50 I
GAS	ndicator p 48: Comp. 1 8:40 (98.58 Solution 198.40 (98.58 307.40 (98.58 307.40 (98.58 307.40 (98.58 295.00 (276.00 287.00 Close 423.00 (385.00 357.80 (385.00 357.80 (1485) White (FF, 2370, May 2 Close Close	rices (US o dally 67.63 (dally	High/Low High/Low High/Low 319.00 308.4 234.00 227.80 223.4 227.50 223.4 277.50 287.5 425.50 422.0 386.50 335.0 362.00 385.5 350.00 Oct 2800, De 340, Oct 2810.
CO 1 Aug : Aug : StJGJ Rew Oct Dec Mar Aug Aug Tyhite Paris- GAS : Sep Oct	ndicator p 48: Comp. 1 8: 40 (98.58 AR (\$ per to 1 295.00 295.00 275.00 275.00 287.00 287.00 423.00 385.00 385.00 385.00 385.00 Wer: Raw 1498 (1485 White (FF: 370, May 2	rices (US o dally 67.63 (dally	High/Low High/Low 319.00 308.4 294.00 287.80 283.4 291.80 278.4 277.60 270.00 287.8 425.50 422.0 396.50 395.0 396.50 395.0 396.00 Oct 2800, Dec 2810. High/Low 152.75 152.0 152.50 151.2
CO 1 Aug : Aug : SIJGJ Renw Oct Dec Mar May Aug Oct White Cot Mar Aug Tyrnic Parls Mar 2 GAS (COt) COt) Nov	ndicator p 24: Comp. 1 8.40 (88.58 Closs 1 8.40 (88.58 307.40 295.00 225.00 227.00 227.00 257.00 257.00 350.00 357.00 357.00 350.00 Werr Raw 1486 (148; White (FF/2)70, May 2 152.75 162.25 162.75	rices (US o dally 67.63 (dally	High/Low High/Low High/Low 310,00 908.4 294.00 297.80 293.4 281.60 279.4 277.00 297.8 270.00 297.8 262.00 358.5 350.00 John of 50 1 0ct 2900, De 340, Oct 2810. High/Low 152.75 152.0 152.9 151.2
CO 1 Aug : Aug : StJGJ Rew Oct Dec Mar Aug Aug Tyhite Paris- GAS : Sep Oct	ndicator p 48: Comp. 18:40 (98.58 AR (\$ per it Close 307.40 295.00 284.20 279.00 267.00 Close 423.00 335.00 335.00 335.00 360.50 Wer: Raw 1486 (1486 White (FF: 370. May : Close 152.75 162.25	rices (US o dally 67.63 (dally	High/Low High/Low 319.00 308.4 294.00 287.80 283.4 281.80 278.4 277.80 270.00 287.5 High/Low 425.50 422.0 386.50 385.0 385.0 385.0 385.0 385.0 385.0 385.0 385.0 385.0 385.0 385.0 385.0 385.0 385.0 385.0 385.0 385.0 385.0

1.8 7.95 1.7 5 5	Michelle Cests 3 mm Zince Zince Cests 5 mm Zince Cests 5
Low 37 92 72 86 95 95 95 95 tonnes tonnes taleparage	Zinc Cash 5 mc
25 S0	POT
nnes tomej. Dally I day average	Nov Apr May Turn
Low	SOY
Low 40 29 35 33 37 70 90 er pound) for 15 day aver-	Oct Dec
20	-
	Aug Sep Oct Jan Apr BFI
Low 0 306,49 0 0 225,49 0 0 227,40 0 0 227,80 Low 0 422,00 0 385,50 0 0 450 1 50 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Whee Nov Jen Mar May Jun
	Sep Nov Jan Mar Mary Turne Turne Oct Nov Feb Turne
5 152.00	P1G3
Low 5 152,00 0 161,26 5 162,75 5 162,00 0 191,60	Oct Nov Feb Turno

Ahambah								NO MUN					EI3	
	Clos		Previous	High/Low	AM OE		_		Interest	IN	HE ME	TALS. O	old, sliver	and .
Cesh	1873		per tonne) 1859-61	1880	1990-2	нт	TU-TH	over 12	,275 tonne					ices falling
3 month			1837-6	1546/1830	1850-1	1846-7		30.2	2 lots	nea	יי כסוונים	act lows	in most n	narkets,
Соррет,	Grade /	(2 per tor	ne)			Fling	turn		600 tonne				tham Lan	
Cash	1980		1915-20	1970/1965	1970-5		_			tirm	BET US	lollar an	prompter	ing raffles
month			1861-2	1932/1905	1905-7	1010-1			4 lots	mali	ing. Cor	DOOR WAS	ир 4.70	cente.
	per tonn					Rin	g tur	DOVEE &	,875 tonne	bas	is Dece	mber on	news of	a possible
Cesh i month	4454 8 439-		448-7 440-1	447/446 443/439	446-8 439-40	439-40		10 44	O lots	stri	ce at a	Chileen (copper m	ine and .
	per ton			1.0.100	- 100 10		ina t		234 tonne	low	er come	x stocks	. In the e	offs, cocos
Cesh	1250	0-800	12450-78	12600/1250	0 12450-50					and	COCURS!	mact low	s as spe	gagou mas cristias
3 month			11575-900	12050/116	50 12050-75	11900-2	20000	5,069	lots	300	n. Dece	mber co	cca botto	med st
	er tonne					· A	ing t	ATTIQVES	430 toorie				e feature	
Cesh 3 month	8320	-80 -25	8250-80 8360-400	8500/85/5	8230-50 8385-78	5470-30	•	3,947	-	con	solidatio	on after	Thursday	s choppy
			per toone)					_	500 tonne	lacti	on. Sug	er endec	the wee	k with
Cesh	1850	-70	1880-90	1000/1850	1845-50				COO (D.IIII)				ttered liq	
month			1715-20	1712/1683	1701-2	1680-5		11,70	5 lots			urkets we		,
	per tonn					Rin	g Sun	nover 3	400 lonne	SOY	complex	posted	the bigge	st losses
Cash month	1825 IS 1850		1868-78 1675-85		1800-30 1650-60	1000 -				fron	n late-da	sy fund a	ctivity. In	the .
	poling S/3				1630-60	1680-5		6,596	1065	pile	tily on	pork bell	y futures possible :	gained
SPOT: 1	.5708 T		months: 1.55	18	6 months:	1.5348		8 mont	he: 1.5214	Pols	ind. Liv	B home =	lipped as	
													ed to inc	
TATE	Ciesa		Mark = -			ULLION MAI				Catt	le edge	d higher	from goo	bexed be
Nov	139.0	Previous 141.5	140.0 139.0	<u> </u>	Gold (fine or			1 equiv	alent	Dee	moved	nent. The	energy o	complex
Apr	217.3	221.5	221.0 217.0		Close	350 2-360		228 L - 2		Of Inc	ou in inc	i ili iessa	nielose n	acing.
May	240.0	243.0	241.0 239.0		Opening Morning fix	362 1 ₂ -353 361.15		231 4-2 230,105		B.				
Umove	7 461 (11	M) lots of	40 tonnes.		Afternoon fo	360.45		229,257		ME	A I	ork		
					Day's high Day's low	362 7-963 359 7-360				GOLE	100 troy	oz.; ¥'troy	OZ.	
BAYO		AL E/tonne									Cione	Previou		
_	Close	Previous			Coins	\$ price		£ equiv	- Ind	Aug	380.7	364.5	382.1	300.8
Dec Dec	140.00 141.00	139.50 140.50	140.00 141.00		Mapleleaf	370-375		235-238		300	361.1	365.0	0	0 .
nuose	112 (20	Silots of 2			Britamie	370-375		235-235		Oct	362.9 366.7	306.8 370.6	364.5 368.4	362.5
					US Engle Angel	370-375 370-375		285-238 285-238		Feb	370.4	374.3	372.0	371.0
REDH	T STITLE	RES \$10/1:	day poles		Krugerrand	359-362		228 2-2	301/2	Apr	374.3 378.3	378.1 382.1	376.2 379.5	374.3
	Close	Previous			New Sov. Old Sov.	85-86 85-86		54-54 % 54-64 %		AUG	362.1	385.9	380.5	300.5
wo	1426	1425	· · · · · · · · · · · · · · · · · · ·		Noble Plat	480.45-498.0	6	306,20	11.05	Oct	386.0	386.9	366.5	386.5
iep ict	1493	1495	1495 1483							PLATI	NUM 60 1	roy ex; \$/6	roy oz	
	1552						_				Close	Previous	High/Lo	w
a.n	1553 1595	1553 1594	1353 1549		Silver fix	D/Time ex		US etc.			Cruse		- SHAW	
pr pr	1553 1595 1615	1694 1620				p/fins 02 594.70	_	US cts	·	Aug	4742	481.3	0	0
Apr SFI	1553 1595 1615 1426	1594 1620 1427	1553 1549 1594 1592		Spot 3 months	325.70 338.00		512.25 523.70	edma	Sep	474.2 476.4	481.3 482.4	0	0 .
Apr SFI	1553 1595 1615	1594 1620 1427	1553 1549 1594 1592		Spot 3 months 6 months	325.70 338.00 348.70		512.25 523.70 634.90	equiv	Sep Oct Jen	474.2 478.4 478.7 482.3	481.3 482.4 484.7 468.2	0 0 482-0 483,1	473.5 478.5
an or SFI umover	1553 1595 1615 1426 78 (83)	1594 1620 1427	1553 1549 1594 1592		Spot 3 months	325.70 338.00		512.25 523.70	·	Sep Oct Jen Apr	474.2 478.4 478.7 482.3 485.5	481.3 482.4 484.7 468.2 491.7	0 0 482:0 483.1 498.3	473.5 478.5 483.2
en pr iFI umover	1553 1595 1615 1426 78 (83)	1594 1620 1427	1553 1549 1594 1592 1619 1617		Spot 3 months 6 months 12 months	526.70 338.00 348.70 370.15	- 1	512.25 523.70 634.90 557.45		Sep Oct Jen	474.2 478.4 478.7 482.3	481.3 482.4 484.7 488.2 491.7 495.4	0 0 482:0 483.1 496.3 490.0	473.5 478.5 463.2 465.0
en pr iFi urnover iPAINS	1553 1595 1615 1426 7 75 (83) Close	1694 1620 1427 Previous	1583 1549 1594 1592 1519 1617	_	Spot 3 mentine 6 months 12 months	\$25.70 338.00 348.70 370.15	06 ft	512.25 523.70 634.90 557.45		Sep Oct Jen Jen Jul Oct	474.2 478.4 478.7 482.3 495.6 499.3 493.1	481.3 482.4 484.7 468.2 491.7 495.4 483.2	0 482-0 483.1 498.5 490.0	473.5 478.5 483.2
an opr iFI urnover iPAIMS Theat	1553 1595 1615 1426 7 75 (83) Close 108 70	1694 1620 1427 Previous 109.45	1583 1549 1594 1592 1519 1617 High/Low 109.70 169.5	_	Spot 3 months 6 months 12 months 12 months LOMBON sta	328.70 338.00 348.70 370.15 7AL EXCHAN	- 1	512.25 523.70 634.90 557.45		Sep Oct Jen Jen Jul Oct	474.2 478.4 478.7 482.3 495.5 499.3 493.1 R 5,000 tr	481.3 482.4 484.7 468.2 491.7 495.4 488.2 Toy GZ, Clari	0 0 482:0 483,1 493.5 490.0 0	9 473.5 478.5 483.2 465.0 0
Urnover	1553 1595 1615 1426 7 75 (83) E/tonne Close 109 70 112.90 115.85	1594 1620 1427 Previous 109.45 112.80 115.60	1593 1549 1594 1592 1519 1617 High/Low 109.70 109.3 112.90 115.96 116.7	<u></u>	Spot 3 mentine 6 months 12 months	328.70 338.00 348.70 370.15 7AL EXCHAN	06 ft	512.25 523.70 634.90 557.45	OPTIONS	Sep Oct Jen Apr Jul Oct	474.2 478.4 478.7 482.3 495.5 493.1 R 5.000 tr	491.3 482.4 484.7 488.2 491.7 495.4 488.2 Toy oz; elen	0 0 482:0 483,1 496.3 490.0 0 ts/troy oz.	0 473.5 478.5 483.2 485.0 0
an or SFI umover	1553 1595 1615 1425 775 (83) Close 108 70 112.90 115.85 118.40	1594 1620 1427 Previous 109.45 112.60 115.60 118.30	1593 1549 1594 1592 1519 1617 High/Low 109-70 109-3 112-90	<u></u>	Spot 3 menthe 6 months 12 months 12 months LOMBON star Alominism (9 Strike price 1	326.70 338.00 348.70 370.15 7AL EXCHAM 8.7%) Co 5 torme Sep	Nov	512.25 523.70 634.90 557.45 RADED	OPTIONS Puts	Sep Oct Jen Apr Jul Oct	474.2 478.4 478.7 482.3 495.5 499.3 493.1 R 5.000 tr Close	491.3 482.4 484.7 488.2 491.7 495.4 488.2 by oz. com Previous	0 0 482:0 483,1 496.3 490.0 0 18/troy oz.	0 473.5 478.5 483.2 485.0 0
Urnover	1553 1595 1615 1426 7 75 (83) E/tonne Close 109 70 112.90 115.85	1594 1620 1427 Previous 109.45 112.80 115.60	1593 1549 1594 1592 1519 1617 High/Low 109.70 109.3 112.90 115.96 116.7	50	Spot 3 months 6 tatoriths 12 months 12 months LOMBON Mar Alaminism (s Strike price (1800 1900	326.70 338.00 348.70 370.15 7AL EXCHAM 9.7%) Co 5 torme Sep 83 22	Nov	512.25 523.70 634.90 557.45 BADED 7 46	OPTIONS Puts Nov 51 102	Sup Oct Jen Apr Jul Oct Sur Sep Oct	474.2 478.4 478.7 482.3 495.5 499.3 493.1 R 5.000 tr Close 510.8 511.5 515.4	481.3 482.4 484.7 486.2 491.7 495.4 483.2 toy oz; ean Previous 516.5 521.5	0 0 482-0 483.1 496.5 490.0 0 515.0 618.0	0 473.5 478.5 483.2 485.0 0
an Aprilia Turnover Treat Theat Tov an Aprilia Turn	1553 1595 1615 1426 75 (83) F/tonne Close 10870 112.90 115.85 118.40 120.15	1594 1620 1427 Pravious 109.45 112.90 115.90 118.30 120.10	1953 1549 1594 1592 1819 1617 High/Low 109.70 169.3 112.90 115.95 116.7 118.35	50 55	Spot 3 months 6 anorths 12 erontis 12 erontis LOMBON ME Alominism (E Strike price : 1800 1800 2000	\$25.70 \$38.00 \$48.70 \$70.15 \$70.15 \$70.15 \$70.15 \$70.15 \$70.15 \$70.15 \$70.15	Nov 102 55 28	512.25 523.70 634.90 557.45 RADED	OPTIONS Puts Nov	Sep Oct Jen Apr Jul Oct SELVE	474.2 478.4 478.7 482.3 493.3 493.1 R 5.000 tr Close 516.8 511.5.4 524.0	481.3 482.4 484.7 486.2 491.7 495.4 483.2 by 62; con Previous 516.8 517.5 521.5 530.2	0 0 482:0 483.1 498.3 490.0 0 515/broy oz. 6 High/Lon 0 515.0	0 473.5 478.5 483.2 485.0 0 511.0 578.0 523.6
an prisite and a second and a s	1553 1595 1615 1426 775 (83) 776 (83) 10870 112.90 115.85 118.40 120.15	1594 1620 1427 Previous 109.45 112.80 115.60 118.30 120.10	1953 1549 1594 1592 1819 1617 High/Low 102.70 169.3 112.90 115.05 116.7 118.35	55	Spot 3 months 6 anorths 12 months 12 months 12 months 13 months 15 months 16 months 1800 1800 1800 2000 Copper (Grad	325.70 338.00 348.70 370.15 TAL EXCHAN 8.7%) Co 6 forme Sep 83 22 3	Nov 102 55 28	512.25 523.70 634.90 557.45 SADED 7 46 125	OPTIONS Puts Nov 51 102 171 Puts	Sep Oct Jen Apr Jul Oct SEVE Sep Oct Dec Jun	474.2 478.4 478.7 482.3 485.5 499.3 493.1 R 5.000 tr Close 510.8 511.5 515.4 527.2 538.8	481.3 482.4 484.7 486.2 491.7 495.4 483.2 toy oz; ean Previous 516.5 521.5	0 0 482-0 483.1 496.5 490.0 0 515.0 618.0	0 473.5 478.5 483.2 485.0 0
an prisite and a second and a s	1553 1595 1615 1426 75 (83) F/tonne Close 10870 112.90 115.85 118.40 120.15	1594 1620 1427 Previous 100.45 112.90 115.60 118.30 120.10 Provious 102.55	1953 1549 1594 1592 1819 1617 High/Low 109.70 169.3 112.90 115.95 116.7 118.35	50	Spot 3 months 3 months 6 condits 12 months 12 months 12 months 18 months 8trike price 19800 1900 2000 Copper (Grace 2000	326.70 338.00 548.70 370.15 7AL EXCHAN 9.7%) Co 5 torme Sep 83 22 3 3 Se A) Co	102 102 55 28 Mis. 185	512.25 523.70 634.90 557.45 8ADSD 7 46 125	OPTIONS Puts Nov 51 102 171 Puts	Sep Oct Jen Aug Oct SEVE Sep Oct Dec Jun May	474.2 478.4 478.4 482.3 486.5 486.3 483.1 R 5.000 tr Close 510.8 511.8 515.4 524.0 527.2 595.6 643.5	481.3 482.4 484.7 486.2 481.7 486.4 488.2 toy oz. eten Previous 516.8 517.5 590.2 583.6 542.1 562.2	0 0 482.0 483.1 496.3 490.0 0 515.0 618.0 627.5 0 339.0 546.2	0 511.0 513.6 533.6 533.6 533.6 535.0 550.5
an inches	1853 1595 1616 1426 77 (83) E/tonne 108 70 112.90 115.85 118.40 120.15 Close 102.55 106.63 109.75	1694 1620 1427 Previous 100.45 112.60 115.60 118.30 Provious 102.55 106.80 109.85	1953 1549 1594 1592 1819 1617 High/Low 102.70 169.3 112.90 115.05 116.7 118.35	55	Spot 3 months 6 anorths 12 months 12 months 12 months 13 months 15 months 16 months 1800 1800 1800 2000 Copper (Grad	325.70 338.00 348.70 370.15 TAL EXCHAN 8.7%) Co 6 forme Sep 83 22 3	Nov 102 55 28	512.25 523.70 634.90 557.45 SADED 7 46 125	OPTIONS Puts Nov 51 102 171 Puts	Sep Oct SELVE Aug Sep Oct Dec Jun Mary Jul	474.2 478.4 478.7 482.3 483.3 483.1 R 5.000 tr Close 510.8 511.5 515.4 524.0 527.2 538.6 543.5 543.5	481.3 482.4 486.2 491.7 495.4 495.2 Toy oz: ean Previous 516.8 517.5 521.5 533.6 542.1 556.5	0 0 482:0 483.1 496.3 490.0 0 1s/troy cz. 1 High/Lon 516.0 516.0 527.5 540.2 554.0	0 511.0 578.0 0 511.0 578.0 578.0 578.0 578.0 578.0 578.0 578.0 578.0 578.0 578.0
an opriore de la composition della composition d	1853 1595 1616 1426 77 (63) £/honne Close 102 70 112.90 115.85 118.40 120.15 Close 102.55 106.60 109.73 112.65	1694 1620 1427 Previous 100.45 112.60 115.60 118.30 120.10 Provious 102.55 106.80 109.85	1953 1549 1594 1592 1819 1617 High/Low 102.70 169.3 112.90 115.05 116.7 118.35	55	Spot 3 months 3 months 6 months 12 months 12 months 12 months 13 months 14 months 15 months 16 m	326.70 338.00 348.10 370.15 7AL EXCHANS 9.7%) Co 5 torme Sep 83 22 3 5 A Co 167 61	102 102 103 103 103	512.25 523.70 634.90 557.45 8ADSD 7 46 125	OPTIONS Puts Nov 51 102 171 Puts 125 227	Sep Oct Jen Aug Oct SEVE Sep Oct Dec Jun May	474.2 478.4 478.4 482.3 486.5 486.3 483.1 R 5.000 tr Close 510.8 511.8 515.4 524.0 527.2 595.6 643.5	481.3 482.4 484.7 486.2 481.7 486.4 488.2 toy oz. eten Previous 516.8 517.5 590.2 583.6 542.1 562.2	0 0 482.0 483.1 496.3 490.0 0 515.0 618.0 627.5 0 339.0 546.2	0 511.0 513.6 533.6 533.6 533.6 535.0 550.5
in principal distribution of the control of the con	1553 1595 1615 1426 775 (83) 10870 112.90 112.90 115.85 118.49 120.15 106.50 108.75 112.65 114.65 114.65	1694 1620 1427 Previous 100.45 112.60 115.90 115.90 102.55 106.85 109.85 112.65 114.65 114.65	1953 1549 1594 1959 1819 1617 High/Low 102.70 1653 112.90 115.95 115.7 118.35 High/Low 102.55 102.2	55	Spot 3 months 3 months 6 months 12 months 12 months 12 months 12 months 13 months 15 months 16 m	326.70 338.00 348.70 370.15 770.15 770.15 770.15 770.15 8.7%) Co 6 forme Sep 83 22 3 167 61 23	06 ft Nov 102 55 26 178 185 175	512.25 523.70 634.90 557.45 8ADSD 7 46 125 8 .51	OPTIONS Puts Nov 51 102 171 Puts 125 227	Sep Oct Selve Sep Oct Dec Jun Mary Jul Sep	474.2 478.4 478.4 482.3 482.3 483.1 483.1 610.0 610.8 511.5 515.4 527.2 593.8 543.5 543.5 560.2	461.3 462.4 468.2 461.7 466.2 461.7 465.2 Dy GZ, Clark 516.8 517.8 521.5 580.2 583.8 542.1 560.2 553.1	0 0 482.0 483.1 490.5 490.0 0 515.0 675.0 627.5 0 538.0 544.2 564.2 564.2	9 473.5 478.5 483.2 485.0 0 511.0 878.0 523.5 0 543.5 554.0 551.0
in principal distribution of the control of the con	1553 1595 1615 1426 775 (83) 10870 112.90 112.90 115.85 118.49 120.15 106.50 108.75 112.65 114.65 114.65	1624 1620 1427 Previous 102.45 112.80 115.60 118.60 112.80 110.25 106.80 109.85 112.65	1953 1549 1594 1959 1819 1617 High/Low 102.70 1653 112.90 115.95 115.7 118.35 High/Low 102.55 102.2	5	Spot 3 months 6 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16	326.70 338.00 348.10 370.15 7AL EXCHAN 9.7%) Co 6 torme Sep 83 22 3 16c A) Co 167 61 23	06 11 Nov 102 55 26 17s 185 103 71	512.25 525.70 534.90 557.45 SADED 7 46 125 8 .51 112	OPTIONS Pubs Nov 51 102 171 171 2277 2274	Sep Oct Apr Jul Oct Sep Oct Jun Mary Jul Sep Dec Jun Mary Jul Sep Dec	474.2 478.4 478.4 482.3 482.3 483.1 483.1 610.0 610.8 511.5 515.4 527.2 593.8 543.5 543.5 560.2	461.3 462.4 468.2 461.7 466.2 461.7 465.2 Dy GZ, Clark 516.8 517.8 521.5 580.2 583.8 542.1 560.2 553.1	0 0 482.0 483.1 490.5 490.0 0 515.0 675.0 627.5 0 538.0 544.2 564.2 564.2	9 473.5 478.5 483.2 485.0 0 511.0 878.0 523.5 0 543.5 554.0 551.0
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an a	1855 1855 1815 1426 176 (83) 1 Fhorme 102 70 112.95 118.40 120.15 102.55 106.50 109.75 112.65 114.60 104.01	Previous 102.45 112.80 115.60 115.60 115.60 116.30 102.55 106.85 109.85 114.65 114.65 114.65 114.65 114.65 114.65 114.65 114.65	1933 1549 1594 1592 1819 1617 High/Low 102.70 168.3 112.90 115.85 116.7 118.35 High/Low 102.55 102.2	5	Spot 3 months 6 anoths 12 months 13 months 14 months 14 months 14 months 15 months 16 months 16 months 16 months 17 months 18	326.70 338.00 348.70 370.15 7AL EXCHAM 9.7%) Co 6 torme Sep 83 22 3 167 61 23 C TRADED OF	06 ft Nov 102 55 26 103 71 185 103 71 98	512.25 523.70 634.90 557.45 8ADSD 7 48 125 8 .51 112 8 . Nov 25	9PTIONS Puts Nov 51 102 171 171 227 274	Sep Oct Apr Jul Oct Sep Oct Jun Mary Jul Sep Dec	474.2 476.4 476.4 482.3 486.5 489.3 483.1 R 5.000 tr Close 510.8 511.5 515.4 524.0 527.6 543.5 551.2 557.6 557.2 572.1	491,3 482,4 484,7 496,2 491,7 495,4 495,2 by 62, can Previous 516,6 517,5 521,5 521,5 521,5 521,5 530,2 530,5 530,5 537,2	0 0 482:0 483.1 498.3 490.0 0 515.0 615.0 615.0 627.5 0 539.9 544.2 554.0 575.0	0 511.0 518.0 523.8 0 550.5 550.5 550.5 550.5 550.5 550.5
an income in the	1855 1855 1815 1426 176 (83) 1 Fhorme 102 70 112.95 118.40 120.15 102.55 106.50 109.75 112.65 114.60 104.01	1694 1620 1427 102.45 112.60 115.60 115.60 102.55 106.80 109.95 112.65 114.65 114.65 114.65 119.65 1	1953 1549 1594 1959 1819 1617 1819 1617 102.70 1623 112.90 115.95 115.7 118.35 High/Low 102.55 102.2 Bartey 18 (12	55	Spot 3 months 6 months 12 months 12 months 12 months 12 months 12 months 13 months 14 months 15 months 16	326.70 338.00 348.10 370.15 7AL EXCHANS 9.7%) Co 5 torme Sep 83 22 3 5 Se A) Co 167 61 23	06 ft Nov 102 55 28 103 71 185 103 71	512.25 525.70 534.90 557.45 Sap 7 46 125 8 .51 112	Puts Nov 51 102 171 Puts 125 227 274	Sep Oct Apr Jul Oct Sep Oct Jun Mary Jul Sep Dec	474.2 476.4 476.4 482.3 486.5 489.3 483.1 R 5.000 tr Close 510.8 511.5 515.4 524.0 527.2 527.8 543.5 551.2 572.1 Comp.	491,3 482,4 484,7 486,2 491,7 495,4 483,2 Oy 02: cian 510,8 517,5 521,5 521,5 530,2 533,6 542,1 550,2 550,8 557,1 579,2	0 0 482.0 483.1 498.3 490.0 0 515.0 676.0 676.0 676.0 676.0 527.5 0 541.2 654.0 553.0 575.0	0 473.5 478.5 483.2 485.0 0 511.0 518.0 523.5 0 523.5 0 554.0 579.0 679.0
an in	1855 1616 1426 175 (83) 1616 1426 175 (83) 162 (83) 162 70 115.85 118.40 120.15 166.60 192.75 114.60 170 (83) 193.75 114.60 193.75 193.	1694 1620 1427 102.45 112.60 115.60 115.60 102.55 106.80 109.95 112.65 114.65 114.65 114.65 119.65 1	1933 1549 1594 1592 1819 1617 High/Low 102.70 168.3 112.90 115.85 116.7 118.35 High/Low 102.55 102.2	55	Spot 3 months 3 months 6 months 12 months 12 months 12 months 1800 1800 1800 2000 Copper (Grad	326.70 338.00 548.10 570.15 7AL EXCHANG 8.7%) Co 6 torme Sep 83 22 3 3 te A) Co 187 61 22 C TRADED OF	102 102 103 103 103 103 103 103 103 103 103 103	512.25 523.79 534.90 557.45 SADED 7 48 125 8 .51 112 8 .Nov 257 78	OPTIONS Puts Nov 51 192 197 197 207 274 Jan 45 68	Sept July Apr July Sep Oct SELVE	474.2 476.4 476.4 482.3 486.5 489.3 483.1 R 5.000 tr Close 510.8 511.5 515.4 524.0 527.2 587.6 543.5 551.2 551.2 560.2 572.1	491,3 482,4 484,7 496,2 491,7 495,4 495,2 59,5 591,5 521,5 521,5 521,5 521,5 532,2 533,6 542,1 579,2 535,5 542,1 579,2 535,6 542,1 579,2 542,1 542,4 5	0 0 482.0 483.1 498.3 490.0 0 515.0 678.0 678.0 678.0 539.0 541.2 564.0 575.0 575.0	0 473.5 478.5 483.2 485.0 0 511.0 511.0 513.0 523.5 0 550.5 550.5 550.5 550.0 573.0 97 300 yr ago
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an a	1655 1615 1426 1616 1426 175 (83) 1625 108 70 112.90 115.85 118.40 120.15 108.70 109.75 112.65 114.60 104 of 105 o	Previous 102.45 112.80 115.60 115.60 115.60 116.30 102.55 105.85 106.85 112.65 114.65 114.65 114.65 114.65 114.65 114.65 114.65 114.65	1933 1549 1594 1592 1819 1617 High/Low 100.70 165.5 112.90 115.85 116.7 118.35 High/Low 102.55 102.5 High/Low	5	Spot 3 months 3 months 6 months 12 months 12 months 12 months 13 months 16 months 1800 1800 1800 2850 2850 2850 2850 LONSON POO COESS 800 COESS 800	326.70 338.00 548.70 570.15 7AL EXCHAN 8.7%) Co 6 torme Sep 83 22 3 3 Se A) Co 167 61 22 X TRADED ON 74 45 26 Dec 70 41	102 55 28 185 175 175 175 175 175 175 175 175 175 17	512.25 523.70 534.90 557.45 557.45 8A.DED 7 48 .51 .112 8 .51 .112 8 .51 .78 .00 .00 .00 .00 .00 .00 .00 .00 .00 .0	OPTIONS Pubs Nov 51 102 171 171 274 Jan 45 69 90 Mar 47	Sept July Apr July Sep Oct SELVE	474.2 476.4 476.7 482.3 482.3 483.3 483.1 R 5.000 tr Close 510.8 511.5 515.4 527.2 5	491.3 482.7 488.2 491.7 495.4 495.4 495.2 by oz. elen Frevious 516.8 517.5 521.5 532.6 542.1 550.5 557.1 579.2 1 1907.3 1 1907.3 1 1907.3	0 0 482-0 483.1 498.3 498.3 498.3 9 0 0 0 518.0 518.0 527.5 0 582.0 583.0 578.0 583.	0 473.5 478.5 483.2 485.0 0 511.0 511.0 513.0 523.5 0 550.5 550.5 550.5 550.0 573.0 97 300 yr ago
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	Ne	W Y	ork			
	BOLE	100 trov	oz.; L'troy o			_
		Ciose	Previous	High/Lov		- :
-	Aug.	380.7	364.5	362.1	300.8	-
—	Sep	361.1	365.0 366.8	364.5	0 .	
	Dec	366.7	370.6	366.4	362.5 365.0	
	Apr	370.4 374.3	374.3 378.1	372.0 376.2	371.0	
	Jun	378.3	382.1	379.5 ·	374.3 378.0	
	Aug	382.1 386.0	385.9	380.5 386.5	380.5	
5 .		_	ray ax; \$/tro		988.5	<u> </u>
		Ciose	Previous	High/Lov		-
<u>v</u>	Aug	474.2	481.3	D		
-	Sep	478.4	482.4	0	0 .	•
	Jen	482.3	468.2	482:0 483.1	473.5 478.5	• =
	Apr	485.5	491.7	496.3	483.2	
	Jul Oct	499.3 493.1	495.4	400.0	485.0	, 1
10145	_			0 .	0	
		Close	Previous			<u>-</u> : `
)v	Aug	510.8	516.6	High/Low		- :
	Sep	511.5	517.5	515.0	511.0	:-:
2 -	Oct	515.4 524.0	521.5	618.0	618.0	`-
 .	JER	527.2	533.5 -	627.5	523.5	
_	May	535.6	542.1	539,0	535,0	٠.
5	Jul	543.5	550.2 556.5	546.2 554.0	543.5	٠.
4	Sep	560.2	567.1	553.0	551,0	٠.٠
	Dec	572.1	579.2	575.0	679.0	•.
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ъ	-	1922,1		1934.8	1858.2	1
		JONES (Base: Dec.		100)	[·
	Spot	- ·	129.50 131.66	132.17 131.45		1.
9 -			141.00	101.70		1.
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	Close	130.50			- POY	AREANE S	ood bu ming o	di00vetone	Dib
Aug Sep .	137.80	130.50	137.80	137.20		Close	Previous	High/Lo	Wi
Oct	. 134.70	129.30	135.50		Seo	579/4	695/6	598/D	_
Dea,	131.70	127.80	131.80	129.00	Nov	576/0	589/4	588/4	5
	- OE AL	NO 42 100	US pelle \$	Mineral "?	1' Jant		599/2	500/0	3
					Mar	596/4	617/0	606/4	- 1
	Latest .	Previous	High/Lo		May	606/0	617/0	517/4	
Oct	18.47	18.61	18.54	18.46	Sep	585/0	622/0 565/0	621/0	
Nov	18.26 18.14	18.40	18.33	18.25	Nov	580/0	581/2	- 585/O	
ACC MAID	18.03	18.15	18.10	18.11					
eb	17.96	18.07	18.03	17.95	···				_
Apr	. 17.96	- 17.98	17.26	17.98	- 401	area of	. 60,000 the; o	Murpa	<u>. </u>
May Jun	17.92 17.87	17.94 17.91	17.93 17.90	17.86		Close	Previous	High/Lo	w_
Jul	17.83	17.88	17.86	17.86	Sep	18.15	18.55	18.60	7
_			alls, cente/		- Oct.	18.41	18.80	18.80	1
	Latest	Previous			- Jen	18.58	19.52	19.30 19.51	. 1
-			_		Mer	19.60	T9.67	19.90	1
Sep Oct	5100 ·	5170 · 1	5165 5225	6140	May	19.82	20.21	20.16	
Nov	5200	5262	5286	5200 5200	Jul :	20.15	20.50 20.45	20.40	
Dec	5325	5337 .	5340 .	5810					.,
Jen	5305	9827	2220 .	5305	. 2014	BEAN ME	AL 100 tons;	SPION .	
Feb Mazr	5220 5040	5237 5087	5245 5078	5220	\	Close .	Previous	High/Lor	W
Apr	4880	4057	4880 "	5025 4000	Sep	190.9	193.5	194.5	
May	4770 "	4742	4775	4740	- Oot	183.9	186.5	185.6	
Kari	4710	4677	4710	:4705	Dec Jan	182.7 183.5	185.5	185.8	
2000	A 10 tonin	es#/lonne		3 1 1 P	Mer	184.0	185.8	186.5 186.5	
	Close	Previous	High/Lov		May	184.0	187.5	-187.0	
	1066	1115			_ Jul ·	184,0	187.5	185.5	
ep No	1086	1130	1120 1135 ··	1082	Sep	182.5	186.5	182.0	_
AST.	1003 .	1135	1140	1000	MARI	5,000 bu	min; cente/60	b bushel	
day Sep	1111 1155	1168 :	1155	1100		Close	Previous	High/Lov	~
to de	1132	1172	1190	1155	Sep	232/5	234/2	254/0	
)ec	1178	1215	1215 .	1176	: Dec	234/2	235/6	435/4	i
OFF	E "C" 37	500ther, co			- Mar May	241/2	242/6	262/2	
	Close	Previous			- Jul	248/2	248/2	27/4	- 1
			High/Lov		Sep	241/2	242/4	241/4	
ep lec	79.05	79.00	80.10	78.20	Dec.	241/0	241/0	26/6	
Age	81.02 83.40	80.40	84.25	79.20 . 81.80	WHEA	T 5.000 bu	min; cents/6		
lay	85.50	84.85	85.90	88.85	:	Close	Previous		
ш	87.25	86.26	87.55 -	85.50				Hgh/Low	<u> </u>
lep leg	89.00 91.50	91,80	91.00	91.00	Sep	390/4 403/2	393/6 407/0	\$94/0	
		- 100	******	*1.00	Mer	405/6	412/0	47/0	
NON	R WORLD	"11" 112 f	00 lbs; cen	de filos	May	394/4	400/0	40/0	
	Close				Jul	361/4	367/6	37/8	3
-		Previous	High/Lov		Sep .	386/4	371/5	38/4	- 5
ket Um	13.84	13.90	18.84	13,62	- FIAR'S		000 lbs; cent	a/th	
Age:	12.75	12.84	12.84	0 12.75		Ciose	Previous	Hih/Low	
	12.90	12.57	12,59	12.50	Sep	73.60	73.80		
uf	12.26	12.44	12.40	12.27	Oct	75.27	75.12	78.2. 75.3.	
)OE	12.05	12.20	12.14	12.06	Dec	75,27 74,17	74.10	74.2.	7
				•	. Feb	73.12	73.02	73.1.y	'n
UIT	UN 50,000;	dents/lbs.	-		- Apr	74.17 72.02	74.07	74.8¢	7
	Close	Previous	High/Lov		Aug	70.15	72.06 70.10	72 L	7
kt .	76.15	76.27	75.60		-	_			7
DEC.	76.73	77.04	77,20	78.02 76.65	-12		0 lb; cents/l		
ter .	77.58	77.72	78.00	77,50		Close	Previous	-Highway	
My .	78,15	78.10	78.30	77.85	Oct	41,32	41.62	41,60	4
kt.	77.96	78.96 71.87	78.21	77.80	Dec	12.12	42.62	12.80	4
lec.	66.20	68.30	71.85	71.50	Feb	43.30	43,80	43.60	4
			-	68.00	Apr	40.90		41.10	4
	er juice	15,000 Rbs,	Christa/fine		- Jul	45.45		45.55	4
_	_				Aug	44.17	44.40	0	4
			High/Low	<u> </u>	Oct	41.35		41.50	41
90	169.75	161.15	161.20	159.65	PORK	0F1140e	0,000 lbs; 00		_
67V :	139,20	142.90	143.30	140.70					
-	136.50	139.55	140.80	139.10		Cioes	Previous	HIGHEON	
ley .	137,80	138,60	138.10	138.50 138.00	Feb	41.02			įπ
٠.	137.80	137.80	0	0	Mar	41.75	40.00	. 41,75	Ų
	137.80	137,90	0	o .		43.10	42.70	43, 10	4
ov .	137,80	137.90	Ö	v	Jul -	43.20	0	43.75	

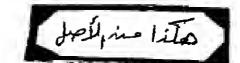


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intervention restricting the

extent of any upward move and strong support levels limit-ing the downside.

A better idea of the dollar's direction will probably have to wait until the release of US data next week which will include industrial production

and revisions to second quarter

The dollar closed yesterday at DMI 9535 from DMI 9535 and Y143.30, unchanged from Thursday. Elsewhere, it finished at SFr1.6835 from SMI 1995 from the state of t

SF11.6885 and FFr6.5850 from FFr6.6100. On Bank of England

figures, the dollar's exchange rate index closed at 71.4 from

Sterling traded within a nar-row range for much of the day, its exchange rate index was

unchanged from Thursday's close at 91.3. The pound contin-

nes to be supported by high

interest rates, and overseas

investors are encouraged by

premiums and discounts apply to the frames. Floancial frame 40.95-10.05

Beigian Franc. Danish Krose... Gerpum D-Mar French Franc... Datch Gall Her. Irish Punt.....

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Car, Dottar
D. Galider
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2 Fr. (Full
2 Fr. (Con.)

Aug 25

4.439

0.259

0.543 1.555

Gross National Product.

I4m e CURRENCIES, MONEY AND CAPITAL MARKETS direral 020 0.48 0.48 0.48 0.48 1.48 049 049 147 147 34 0-33 0-47 1-00 1-24 1-53 2-76 3-63 205 171 140 113 066 053 no total, Calls 734 Pots 300 no lat. Calls 3720 Puts 1604 LIFFE E/S OPTIONS 625.000 (costs per 5) 1882532885 1.02 0.01 0.62 0.45 0.23 0.23 7.00 7.00 3.53 1.46 0.42 Estimated volume total, Calls 2081, Pots 886 Product day's open let. Calls 38609 Pats 26364 Estimated volume total, Calls 370 Pais 120 Province don's come let -Calls 6376 Pais 4662 LONDON (LIFFE) PARLANDAPHRA SE LIS OFTONE EST, 290 (costs per EI) 17.36 5.65 4.26 3.12 2.22 1.63 1.12 96-02 96-14 96-06 96-17 CHICAGO 97-04 97-04 98-31 12.15 12.49 12.49 12.44 12.44 12.44 12.44 12.44 10W 86.46 87.44 88.31 Flat Low Pres. 15648 15642 15696 15510 15664 15516 15562 Est. Vol. Onc. figs. not shown) 13608 (17942) Previous day's open int., 99648 (99336) 1-mth 3-mth 6-mth 12-mth. 1-5657 1-5532 1-5360 1-5300 91.21 91.39 91.61 91.52 Est, Vol. Onc., figs. not showed 2746 (5928) Previous day's open int., 51942 (52906) FT GUIDE TO WORLD CURRENCIES **Every Tuesday** in the FT Previous day's open tot. 22390 (22003) LONDON TRADED OPTIONS TSB was the most active option yesterday — it was the second most active on Thursday — reflecting ultimately some resurgence of interest among overseas investors in the British banking sector. Furthermore, the option in TSB has until recently been at a very small premium to the underlying atook, which had made it extremely attractive. In TSB, 2,457 contracts traded, 1,505 of them puts — 1,500 of which wers in the September 110 series, which moved deeply into the money after the rise in the underlying stock price on Thurscales. SUMMER TORPOR — which was encouraged by the bank holiday weekend and the three-week BP proved the second most active option, with some 2,184 contracts trading, all of tham calls. Most active was the October 300 series, where 841 contracts changed hands. British Steel followed with 1,622 contracts coals with 1,622 contracts coals with 1,622 contracts coals with 1,622 contracts coals with 1,622 contracts. account period on the stock man

ket — was the main characteristic on the traded options market yes-terday. Only a modest 27,052 con-tracts changed hends, 6,731 of them cells.

and the state of t

for Sile

9 -

The Thursday excitement on Wall Street — which was not followed through earlier yesterday — seemed indirectly to lead to much of the activity, where buying of American Depositary receipts rippled through into the options

CALLS. PATS and Jun Apr and Jun Apr Oct Jan Apr Sct Jan Apr 500 62 70 94 6 14 20 550 28 45 64 27 35 40 130 14 19 22 4 54 8 140 7 13 17 7 94 12 377 33 40 - 7 13-370 - - 43 - -420 11 18 27 27 36 27 33 BP. C3061

70 115 17 205 1 25 4 80 44 104 35 44 64 75 54 100 10 17 22 52 67 33 34 43

60 - 18 22 -280 25 32 40 5 & 10 300 11 20 30 13 16 18

Salesbury v 292 7

5cst. & Mar. ("387")

360 30 63 77 15 20 22 370 32 67 60 27 3 36

PT-AZ 100EX P2999 MEN 2130 Z150 2290 2250 Z300 2350 2400 11, 21, 5 6 - 91, - 37 August 25 Total Contracts 27,052
Calls 20,352, Pois 6,731
FT-SE index Calls 22/4 Pais 3120
Ft-SE index Calls 22/4 Pais 3120
Ft-SE index Calls 22/4 Pais 3120

tracts, again with no puts, with the October 80 series posting

Rolls-Royce was the only other stock to break 1,000 contracts.

There, 1,245 changed hands, 22 of them puts, with the September 180 calls the most active series at

Attent Mat. 140 15 17 23 1 3 4 (*150) · 160 2½ 6 8½ 11 11½ 12

180 22 29 30 3 5 7 200 8 16 21 8 13 14

Say Ber Her Sey Det Wes

70 6 11 15½ 15¼ 7 9½ 20 2 7½ 10½ 12 15 17

225 15 - - 1 1 240 1 1 - - 11

1.010 contracts.

FOREIGN EXCHANGES

ollar retains firm undertone

THE US dollar is still regarded as a good investment, but there was little yesterday to encourage renewed buying. Traders were reluctant to carry exposed positions over the long UK weekend, with London closed on Monday for a Bank closed of Holiday.

The dollar opened on a stronger note following rises in Far East trading. However, the lack of follow through buying and the temptation to take profits ahead of the weekend provided sufficient downward impetus to leave the US unit weaker compared with Thursday's closing levels in London.

The underlying strength of the dollar stems from the belief that recent signs of US economic strength are likely to postpone any decision by the US Federal authorities about a cut in US interest rates. The dollar is expected to remain within a parrow trading range, with fears of central bank

E IN NEW YORK

Aug. 25	Lacest	Previous Clase
1 month 3 months 12 months	1.5715-1.5725 0.63-0.62pm 1.90-1.86pm 6.28-6.18pm	1.5718-1.5728 0.66-0.649m 1.87-1.84pm 6.25-6.15pm
	RLING H	ply to the US doller
	, Aug.	25 Previous

CURRENCY RATES

Bank rate % 1.25470 1.24747 1.7452 17.2313 51.1712 51.1712 2.44841 2.76065 8.25438 1756.47 179.012 29.1010 153.238 8.26075 2.11010 20.0658 95 55 205 # Storting quotes in terms of SDR and EDI.per E.

CURRENCY MOVEMENTS Apr.25 rench France ...

OTHER CURRENCIES

FORWARD RATES AGAINST STERLING D-esark French Fr Suries Fr, Yen

Long terms Eurodellars; two years BIZ-BIZ per cont; three years 9-8% per cent; four years 9-8% per cent; five years 92-8% per cent nominul. Short term rates are call for US Dollars and Japanese Yes; others, two says' notice.

FT LONDON INTERBANK FIXING CLLCC a.m. Aug.25) 3 months US dollars 6 worths US Dollars ofter 8(1) The fixing rates are the arithmetic means rounded to the mearest one-distinguish, of the bid and offered rates for \$10 m quoted by the utarist to five reference hands at \$1.00 a.m. usek working day. The hands are Matlerest Westminster Bank, Bank of Tolyn, Destander Bank, Bank of Farly and Morgan Linearing Trent.

MONEY RATES **NEW YORK** Treasury Bills and Boods (Lunchtime) Priore rate
Broker loan rate
Fed famils
Fed funds at intervention Creately Aug 25 6.90-7.05 9-91 670480 67-4 61-65 712-725 52-52 127-127 7.70 92-91 6.95.7.10 72.72 72.72 6.95-7.15 7.00 8.75 93-10% 102-103

LONDON MONEY RATES Month Aug.25 137 144 13 137 셙 144 142 142 137 131 13% 1212 275 84 94 94

Tressary Bills tselll; one-menth 135, per cent; three months 138, per cent; Bank Bills Isell); one-month 138 per cent; there months 134 per cent; Bank Bills Isell); one-month 138 per cent; there months 134 per cent; Tressary Bills; Average tenter rate of description 13.492 p.c. ECLD Fixed Rate Setting Enjort Finance. Make on Cry July 31, 1989. Agreed rates for period August 26,1989 to Sestember 25, 1989, Scheme 14.80 p.c., Schemes II & III: 15,23 p.n. Reference rate for period July 1 to July 31, 1989, Scheme IVdev, 13.984 p.c., Local Auritarity and Finance Houses sever days mothe, others sever days for the House Sever days notice of the Section 13.897, Samb Deposit Rates for sever days notice 4 per cent, Certificates of Tax Deposit Series b); Deposit, 120,000 and over heid ander one month 14 per cent; one-tween contils 11 per cent; three-tile months 11 per cent; six-nine months 11 per cent; properties of the Cent Contil Contil

LONDON MARKETS

10/7

500

the authorities' determination

The pound closed at \$1.5720 from \$1.5700 and DM3.0700 compared with DM3.0750. Elsewhere, it finished at SFr2.6475

from SFr2.6500 and FFr10.3525 from FFr10.3775. Trading vol-ume was relatively subdued ahead of the holiday weekend,

and many dealers expect the pound to trade within a narrow

range over the next two weeks in the absence of any important UK economic data.

Meanwhile, the D-Mark fell to its lowest level against the French franc since July 1988, closing at FF73.3760 from FF73.3760 on Thursday. The transcontinuation to attract support of the continuation of the

franc continued to attract sup-

port in moderately acting trad-ing, belped by the relatively high level of French interest

rates. However, the franc was

barely changed overall and showed little change from

Thursday in terms of its Euro-pean currency unit central rate

4.650 3.643 4.436 6.704

+1.50 +1.50 +0.19 +0.19 +0.19 +0.19 +0.19

133-133

3.346 2130 1.781 62.13 1.308 832.7 0.6% 24.28

25-32pm 25-124pm 25-126pm 27-14pm 27-12pm 97-pm 83-27-ppm 83-27-ppm 44-4-ppm 65-33-ppm 44-4-ppm 160-1.52pm

Divergence

±1.5424 ±1,6419 ±1.3719 ±1.3719 ±1.5019 ±1.6689 ±4,0815

Year

13-134

4707-259-1-1-259-1-259

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

POUND SPOT- FORWARD AGAINST THE POUND

2-11-com 32-27-com

4-23 meya 44-34 meya 44-34 meya 24-14 meya 24-114 meya 24-114 meya 15-14 ma 0.58-0.55 ma

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1311-138 1311-138

3 DM Yen F Fr. 3 Fr. H FT. Linz C3 8 Fr.

2.558 1

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0.512 1 73.39 3.571 0.863 1.128 718.2 0.600 6.977 13.63 1000. 45.94 11.75 15.37 4787 8.180

5.616

3.070 225.3 10.35 2.648 3.463 2205 1.843 64.30 1.923 143.3 6.584 1.684 2.203 1403 1.172 40.90

EMS EUROPEAN CURRENCY UNIT RATES

43.421-8.0667: 2.07713 7.00218 2.34137 0.778118 1490.90 129.907

14.153

1519 2966 217.7 10. 0.594 1.159 85.08 3.909

0.853 1.666 122.2 2.45 4.774 350.4

Yen per 1,000: French Fr. per 10: Lizz per 1,000: Beigian Fr. per 100.

EURO-CURRENCY INTEREST RATES

9-84 124-114 74-74 74-74 74-84 94-84 121-12 84-84 84-84 9-84 9-84

EXCHANGE CROSS RATES

42.4585 7.85212 2.0585 6,90402 2.31943 0.768413 1483.56 133.804

14-132

0.65-0.62:pm 0.12-0 07:pm 0.30-0.33:ctis 0.32-0.30:pm 3.00-1.50:pm par-0.25:oret/s 0.34-0.31:pfpm 50-65:ctis 55-65:ctis 1.80-4.30:iret/s

tion in sterling's value.

LONDON RECENT ISSUES EQUITIES Times Green P.E. Cor 6 Yaris Rank 1.9 n2.81 م وي 2.22 0.06 لللا

105 105 105 109 109 16 53 238 R5.0 R4.0 FIXED INTEREST STOCKS fesue Price £ Closing Price Pald British Aerospace 7 75p (Net Cu, Pf.
Carring Comms, b.5p (Net Cu, Rf. Pf.)
Carton Beach 7 56/Net D. Pf.
Fartuner Am. Secs. Zero Ph Pf. 56
Hartwell 72 pf. (Net D. Pf.)
Lithouting Gisson 0 Isp. Cu, Pf.
Lucating Copportainty Ts. Cr Line. In
Lundon Secs. 8 Isp. Cu, Rd. Pf.
Rammy Ern. Zero Cu, Urs. Lt. 1994
Rammy Ern. Zero Cu, Urs. Lt. 1994
Rammy Ern. Zero Cu, Urs. Lt. 1994
Dev. G. Robinson 0 Isp. Cities Liv. Pf.
Pertsissance Hidgs B. Sec Cv Ln 1994
Infinote Urs.
MPP 8.25p Cv. Rd. Pf. 10p. 100p 102p 102p 10pm 50 pp 105p 105p 105p 107p 107p 28/7 2%

RIGHTS OFFERS Closing Price p Paid Accept: Price Low High 5pm 45pm 8½ 28pm 4µm 32pm 60pm 14pm 48pm 4pm 3pm 49m 43pm 7½ 18pm 4pm 18pm 26pm 26pm 11pm 19pm 37pm 4pm 30m 10pm 53pm 12 35pm 11-pm 21pm 33pm 68pm 16pm 23pm 52pm 11pm 8pm Automated Secority
Bear Brand
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"Caspen Dil 109
Control Techniques 109
Laird Group
Mileority-Swain Grp. 59

TRADITIONAL OPTIONS First Dealings
 Lasi Dealings
 Last Declarations
 For settlement Sep 8 Oct 23

Fobet, MBS, Dewey, Ml. Labs, New Eng Pop, Amstrad, News Int, Guardian Royal, McCarthy & Stona, Cossit, Stainless Metalcraft. D.C. Cooke, Microlocus. Mariey, Regalian, Premier, Bute, FNFC, Tarmac. Puts Wassall, IMC, McCarthy & Stone. Calls in Regenteret, Rex (Wms),

DIVIDENDS ANNOUNCED Total lasi Current Date of for payment payment dividend year year

*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. §USM stock. §SUnquoted stock. ¶Third

BEDFORDSHIRE

The Financial Times proposes to publish this survey on:

20 OCTOBER 1989

For a full editorial synopsis and advertisement details, please contact:

> RACHEL FIDDIMORE on 01-873 4152

> > or write to her at:

Number One Southwark Bridge London SEI 9HL

FINANCIAL TIMES

MONEY MARKETS Bank has tight hold

1.437 1.879 1196 1 4.118 5.386 3429 2.866

THE BANK of England maintained a tight hold on liquidity in the London money market yesterday. Overnight money touched 14%-14 per cent as there was yet again a very large credit shortage, and the central bank did not appear to take out the full shortage, even after late assistance. Threemonth interbank was unchanged at 134-13% per

The Bank of England initially forecast a credit shortage

UK clearing back base leading rate 14 per cent trom May 24

of £1,450m, but revised this to £1,400m at noon and to £1,350m in the afternoon. Total help of £1,292m was provided.

The anthorities offered an early round of help and at that time bought £980m bills, including £239m outright in band 1 at 13% per cent. Another £741m bills were purchased for result to the market. chased for resale to the market on September 4 at 1311-1321 per

A further £150m band 1 bank bills were bought outright before lunch at 13% per cent. In the afternoon £52m band 1 bank bills were purchased outright at 13% per cent. Late assistance of around £100m was also provided.

Bills maturing in official banks ronsyment of late assistance. hands, repayment of late assistance and a take-up of Treasury bills drained £746m,

GRANVIL

SPONSORED SECURITIES div (p) 10.3 4.7 15.7 2.2 19.3 5.4 6.2 8.4 10.5 47 25 B68 Design Group (USM) 4440

120 149 Bardon Group CS — 199zd

125 105 Bardon Group CV, Pref. (SE) 125

123 94 Bray Technologies 95

110 105 Berenhill Core, Pref 105

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220 140 Carbo Ptc (SE) 220

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7-5 3.25 Magnet GP Non-Voting A Core 3.25

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150 119 Isk Group 130

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467 403 Scruttons 465

289 210 149 Bardon Group (SE) 5.1 3.6 B.6 12.9 +0.125 0 0 6.2 7.4 3.0 13.6 8.0 3.6 6.6 5.5 40 12.4 3.2 10.1 9.7 2.6 11.2 19.0 18.7 9.3 19.7 2.7 9.3 104xd 134xd 385 336 6.9 -5.7 9.4 4.6 28.0

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Aug. 1976/1985 -9 Aug. 2392/2402 -13 Sep. 2744/2756 +6

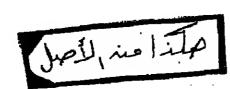
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Prices taken at 5pm and change is from previous close at 9pm

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WORLD STOCK MARKETS

US MARKETS (3nm)		ADSTRIA	CORNALLY (coolines)	ITALY (configuratio)	coverable
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WORLD STOCK MARKETS

Confident market defends its all-time highs

BUBBLING with new self assurance, US stock markets yes-terday made spirited efforts to defend the records broken in Thursday's tremendous rally and by midsession were still ahead writes James Buchan in

New York.

With the foreign exchange markets quiet and the credit markets still as mill-ponds, stocks had nothing but them own momentum to carry them forward. Trading was heavy, with more than 100m shares changing hands in the morn-

ing.

By 1.30 pm, the Dow Jones
Industrial Average was
2,741.84, 7.20 higher. Thursday's closing level broke the record of 2,722.45 set on August 25, 1987. Other broader indices

The stock market opened with many fund managers sure that a correction was well overdue after Thursday's 56.53 jump in the Dow, much of it generated in the late afternoon by computerised programme trading. But by mid-morning, it was clear that investors were not ready to take profits and fund managers bought for fear that the market was heading higher. The most pronounced weakness was at noon, but buyers soon emerged and prices turned higher.

The credit market was dull. News of a rise in new home sales in July created little interest, although the Treasury's longest-maturity bond ticked up & of a point by early afternoon, to yield 8.18 per cent. The dollar drifted with e slight downward bias in New

York trading.

Markets are waiting for guidance on the state of the econ for employment in August and second quarter gross national product will be published. The bond market is still hoping for signs of weakness in both fig-ures in the hope that the Federal Reserve might consider easier monetary policy.

Among blue chip stocks, Procter & Gamble rose \$1% to

\$132%, General Motors was up \$1% et \$47%, IBM added \$% to \$116% and Philip Morris gained \$3 to \$161% while Coca-Cola dropped \$% to \$67%. Eastman Kodak, which announced job cuts and management reforms earlier in the week, fell \$% to \$50. Monsanto, which rose sharply on Thurs-day in response to news of

BankAmerica, enjoying a recovery in its fortunes, rose \$1 to \$32%.

Among speculative stocks, Texas Air rose \$1% to \$21% in response to an announcement that it might consider selling its Continental Airlines subsid-Phillips Petroleum, which is

enjoying strong profits and is seen as e takeover candidate, rose \$1 to \$29%.
In contrast, Campbell Soup
fell \$1% to \$52% amid belief in
the market that a new restruct-

uring plan could make a take-over less likely. International Flavors & Fragrances, which rose sharply on Thursday on speculation that a foreign chemicals group would buy its business, fell back \$%

TRADING in Toronto was busy, but share prices were lit busy, but snare prices were in-the changed at midsession after a slight rise early in the day. The composite index eased 1.1 to 3,976.4, but edvances led declines by 263 to 209 on volrme of 22.7m shares A rise in the price of copper in New York boosted producers. Cominco, which has large copper operations, gained C\$% to C\$31%.

Also in the mining sector, Falconbridge slipped C\$\% to C\$36 after the company accepted the takeover offer from Noranda of Canada and Trelleborg of Sweden.
Hees International Baucorp, which reported a rise in six-month earnings, rose C\$% to

week, were absent yesterday. However, the Hong Kong Gov-

ernment announced a down-

grading of its forecast for eco-

TAIWAN extended its blue

night. Traders said that inves-

tors were very positive, partly encouraged by Thursday's per-formance in New York.

SINGAPORE ended mixed as

profit-taking alternated with

bargain-hunting. The Straits Times Industrial index eased 2.08 to 1,355.18.

Spanish overhaul provokes neither bang nor whimper

Slow change has been welcomed, writes Tom Burns

MONTH after Spain's Big Bang, it has become clear that the explosion had the force of a Madrid SE Index firecracker and that those involved in the market are delighted. Far from creating 320 bearish bomb creters, the deliberately muted overhaul of the Spanish etock exchanges 300 has goaded the Iberian bulls into scaling new peaks.

"Everything is perfectly under control and the bolsa 280 reform has been much more positive than we helieved," says Mr Antonio Villacieros manager of the international department of Madrid brokers 260

"Some predicted it (the SE reform) was going to be e disaster and of course it has been nothing like that," says Mr Carmelo Lacaci, senior partner of brokers Lombardia y

The Madrid market index rose yesterday to 320.1, topping the year's high set in early June. Madrid is one of the few medium-sized markets that has still to regain its pre-October 1987 crash level and there is widespread confidence on the exchange floor that this particular rampart, at 324, will be scaled with comfort before the end of October.

Part of the success of the Hispanic Big Bang lies in its gradual introduction. All that really happened on July 29 was that the individual Agentes de Cambio y Bolsa, who were glo-rified and solidly wealthy pub-lic notaries, taking fixed commissions on floor transactions hecsme members of formal broking companies. They had already set up such companies, and had been acting through them for months before.

he other chief prop of the July overhaul was computer trading system, known as Cats, which has made a suitably stealthlike entry. The hig brokers have preferred to wait to see the computer system in operation and to rely in the meantime on the traditional open cry method of 10-minute corros which allows them to keep a close control on trading prices.

The combination of inertia

and caution, however, appears

to have been overcome. Come September 4, both Repsol, the public oil company that was partially privatised earlier this year, and the public utility Endesa, which was similarly floated a year ago, will join Cats. By the year's end, Tele-fonica, the telecommunications monopoly that is the chief player on Spanish markets, is also expected to join.

Cats has undoubtedly had its teething troubles and the hand-ful of companies that has pio-neered it has seen the volume of floor business drop. This has been due mainly to last-minute arguments between the exchange watchdog committee, the Comision Nacional del Mer-cado de Valores, and the main market information distribu-

tion companies over the price of online terminal contracts. These have now been resolved and Madrid hrokers are confidently predicting that most of the bolsa business will be conducted on the computer system within six months.

"I am glad Cats is coming in gradually," says Mr Francesc Guardans, chief executive of hrokerage Interdealers, "We are, after all, changing from the elderly men who have worked with the corros all their lives to yuppies who have grown up on electronics and high tech. The switch has to take time." The biggest challenge cen-

tres on speeding up the settlement system. The onus is on the watchdog committee to reduce settlement periods from more than three weeks where the deal involves a hand-over of share titles - to a maximum of five days. A difficulty for any new sys-tem is that the hig Spanish banks have their own settle-ment system for small investors through their branch net-works. Brokers nevertheless expect the exchange authori-ties to issue a firm directive on tbe issue within weeks and believe an electronic book entry system will be in operation next year.

The second element in the

Big Bang success has been its timing. It is a measure of the market's coofidence that apparently appalling figures showing a jump of 1.6 per cent in consumer price inflation for July, bringing the year on year rate to 7.4 per cent, was shrugged off with aplomb. Nor has there been any nervousness about two potential minefields on the horizoo: e

series of measures to cool the

ecocomy and a possible general election this autumn. hat the market is looking at instead is the manner in which economic growth is rising at a steady 4.5 per cent a year and the way reserves reach new heights month after month to maintain a well-lined cushion for the country's widening

trade gap.
The tightening measures, in any case, seem salutary and in no way panic-driven. Government has to do is a bit of spring cleaning. There are no fires that have to be put

out," says Mr Guardans. The elections pose even fewer imponderables. The market seems certain that Mr Gonzalez will set an election date for the end of October and that he will delay his cooling measures until after the poll, in which investors believe the pragmatic Socialist Premier will win a third successive

mandate.
The likelihood is that the hulls will be out in force in the first balf of next month -"prices are going to shoot up," predicts Mr Lacaci - and that the index will climh right through October. At the end of the year, when the economic package finally comes through, there will be an inevitable relapse, but the outlook beyond that hiccup is good.

Profit-taking snuffs out moderate early rally

THE record breaking performance on Wall Street on Thursday night helped share prices in Tokyo stage a moderate rally yesterday before profit taking drove prices lower,

writes Yuriko Mita in Tokyo.

After three days of waiting on the sidelines, investors were back in action, buying high-tech, phermacanticals and housing related issues. But an extended tells of the control of the con extended rally did not materialise and the Nikkei average closed down 46.62 at 34,789.93, or 0.8 per cent below its level a

week ago. The day's high was 34,892.01 and the low was 34,639.46. outnumbered advances by 456 to 423, while 220 issues remained unchanged. Volume of 418m shares was slightly higher than Thursday's 390m. Tha Topix index of all listed shares fell 8.27 to 2,622.70; but in London, the ISE/Nikkel 50 index inched up 0.27 to 2,075.42. Investors in Tokyo resumed

THE record high reached by the Dow Jones Industrial Aver-

age on Thursday provided an excuse to step up the buying in

many bourses yesterday, but the effect was uneven, writes

closed 5.97 higher at 523.08, a rise of 2.8 per cent on the week.

The opening CAC General index reached a second consecutive record, rising 6.6 to 523.1,

and one dealer predicted it

would show a figure of about 528 on Monday, reflecting yes-

terday's activity. Volume was estimated at an active FFr3bn after FFr26bn on Thursday. Bon Marché, the department

store group, ended FFris lower at FFr982 after climbing as

high as FFr1,076 as 466,000

shares changed hands. Rumours abounded about the

company and ona suggested that Guinness of the UK was

trying to buy it.

Financière Agache has a controlling stake in Bon Marché, and other Agache-related companies moved higher.

Conforama was up FFr5 at FFr1,127 and Boussac St Frères

in the Suez bid for Cie Indus-

trielle and Groupe Victoire, the latter shed a further FFr48 to

FFr1,752 on profit-taking, while Suez recovered FFr6.80 to FFr363.90 from recent losses.

was up FFr59 at FFr839.

small-scale buying of stocks with low price earnings ratios and strong profits.

However, they appeared to be keen to avoid holding positions over the weekend because of the political instability, caused by the resignation of the chief cabinet scaretary after the disclosure of an extramarital affair, and the uncertain course of foreign exchange and interest rates. With August account trading ending on Monday, some trad-ers said investors had also begun liquidating long posi-

Tokyo land prices have been climbing after a brief hill, helping issues such as Daikyo, which has been recording brisk sales of condominiums. Daikyo closed up Y10 to Y4,410. Bank stocks fell across the board, as hopes of lower inter-

t rates receded. High-priced issues, such as alectronics, have been the main force behind the Tokyo equity market recently. Sony, which is considered to be a benchmark issue, was the most

London dealer, simply because of a 100,000 share American

order for Daimler, which

gained DM26.50 to DM834 on

volume of DM710m. This compared with DM256m for Sie-

mens which was the next most

The FAZ index rose 4.39 to

662.10 and the DAX 12.34 to 1,604.38, in market volume up

from DM3.6bn to DM4.4bn. Both indices were up 1.8 per

Other shares which featured

included the pharmaceutical group Schering, up DM1450 to DM766.50 as some observers

called it an analyst's favourite,

and others saw it as a bid pros-

high for the year on a combina-tion of domestic and foreign

huying. The return to net investment hy Italy's young mutual fund industry, said an observer, has coincided with

recognition by international investors that Italian compa-

nies are cheap on cross-frontier

comparisons.

The Comit index rose 8.15 to

731.27 for a 2.2 per cent increase on the week, in turn-over estimated at over L300bn.

Blue chips were generally

higher, but interest focused on the Agnelli stocks, with Fiat

MILAN climbed to a new

cent on the week.

PARIS continued its ascent active stock.

"A second day running, as . "Other ... Wast ... German

for a second day running, as . "Other Wast German Wall Street gave an additional - stocks," she said, "have not

boost to already enthusiastic had the run they should have huving. The OMF 50 index had with Wall Street so high."

FRANKFURT rose, said a the family holding company

active issue with a volume of 10.82m shares and climbed

Y100 to Y8,900. According to Mr Hiroshi Taguchi of Nomura Securities, Sony has been active because of rumours of a possible free issue. Investors were also encouraged hy Sony's financial results for the April-June quarter published on Thursday and by its optimistic forecast for

the rest of the year.

Large-capital issues were again busily traded but with out any sense of direction. Second most active with a turn-over of 7.39m shares was Nippon Steel, losing Y8 to

Shares in Osaka were able to stage a moderate rally as the OSE average rose 70.72 to 34,961.71. However, volume at 63m shares was lower than Thursday's 71m.

Roundup

Bourses follow transatlantic lead

WALL STREET's record high on Thursday had a patchy effect on Asia Pacific markets

which announced a stock huy-back programme this week, L545 better at L26,296.

initially, in line with Wall Street's powerful rally, hot

then came off on nervous profit-taking. The CBS tendency

index lost 0.1 to 195.3, down 1.5 per cent on the previous Friday, in volume of Fi 860m.

to F1 135.80 on first half figures

that were better than expected. But transport stock Nedlloyd dropped FI 4.70 to FI 89.30 in

the wake of its 1-for-10 rights

Hoogovens, the steel com-

pany; lost F1 3.30 to F1 107.70 as investors bought put options

on expectations that it would announce a rights issue. This did not materialise when the

company announced sharply

higher first ball figures after

MADRID reached its second consecutive year's high, sup-ported by sharp gains in the banking and construction sec-

tor, as well as Wall Street's achievements. The general index climbed 1.68 to 320.18,

and turnover was put at between \$80m and \$100m. ZURICH maintained its

nptrend despite higher short-term interest rates, and the Crédit Suisse finished 2.5

higher at 679.0, up 1.8 per cent on the week. However, most blue chips came off their day's highs on slight profit-taking. STOCKHOLM took heart

AMSTERDAM moved higher

AUSTRALIA found the New trial Equity, except that his York experience added impetus after the recent surge of off-HONG KONG took the Wall shore huying in resource Street rally on board and the Hang Seng index advanced 17.70 to 2,516.78, still 2.2 per issues. The All Ordinaries index rose 14.8 to 1,765.2, its third post-crash high in e row, cent down on the week for a gain of 2.8 per cent over the week. Turnover jumped to 163m shares valued at A\$457m, The China leadership rumours, which played havoc with sentiment earlier in the

tively. NEW ZEALAND ended lower after Sir Ron Brierley's nomic growth this year to 5.5 per cent from the 7 per cent projected six months ago, citannouncement on Thursday that he would relinquish the chairmanship of Brierley ing slowing growth in exports and a slackening of domestic Investments from January 1. Many investors see him as the impetus behind the company, shares of which ended 6 streak, rising 140.26 to 9,955.21, up 2.4 per cent on the week cents lower at NZ\$2.40 after Thursday's 5 cent decline and 8.9 per cent on the fortbefore the news. The Barclays

from 170m and A\$294m respec-

Brierley's Hong Kong-based investment unit, Industrial Equity (Pacific), rose 4 cents to NZ\$3.42 on the news. Sir Ron said on Thursday there would

index ended 18.92 down et

2.355.51, but 1.5 per cent up on

SOUTH AFRICA

INDUSTRIAL shares continued bullion price weakened.

from Thursday's strong results from the telecommunications group, Ericsson. The Affarvsvärlden general index gained 21.3. or 1.6 per cent, to 1,343.4 - reducing its decline over the week to 1.3 per cent. Turnover

to SKr785. In contrast, Saab free Bs lost SKr13, or 5.3 per cent, to SKr235 after reports that a union spokesman had said the car division had lost SKr1bn in the first half.

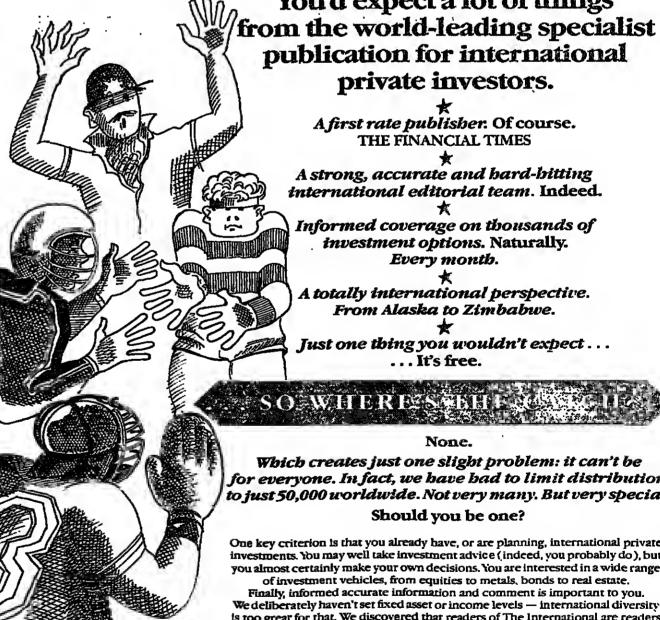
BRUSSELS rose to record highs on the back of strong gains by individual stocks and the overnight peak on Wall Street. Overall turnover was limited, bowever, as cantion set in at higher price levels. The cash market index gained 50.05 to 6,489.52, a rise

of 0.9 per cent over the week. OSLO drew strength from the rally in New York and opti-mism about the local economy, hitting a second consecutive record high in active trading. The all-share index rose 3.32 to 520.81 - e 1.5 per cent rise

since the previous Friday - in trading worth a total of NKr692m. The market was encouraged by a report from Kreditkassen, Norway's largest hank, praising the Govern-ment's economic policies. VIENNA pushed ahead to its fifth all-time high in e row, adding 3.54 to 440.39. Foreign interest continued to be strong.

to rise in Johannesburg, with the industrial index hitting a further high, while gold and related shares declined as the





FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NetWest/Wood Mackenzie in conjunction with the Institute of Actueries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		THU	REDAY AU	BUST 24 10	69	WEDNESDAY AUGUST 23 1949			DOLLAR INDEX			
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Day's change % local currency	Gross Olv. Yield	US Dollar Index	Pound Starling Index	Local Currency Index	1989 High	1989 Low	Year ago (approx)
Australia (85)	152.98	+0.2	144.46	133.49	+0.6	4.67	152.72	144,17	132.71	157.12	128.28	152.31
Austria (19)	144.53	+2.9	136.48	147.25	+3.2	1.66	140.45	132.58	142.62	144.53	92.84	66.72
Belgium (63)	132.57	+0.1	125.19	134.20	+0.3	4.12	132.46	125.04	133.78	137.97	125.58	111.77
Canada (124)	151.38	+0.8	142.96	128.02	+1.0	3.13	150.12	141.71	127.76	153.59	124.67	117.33
Denmark (36)	198.45	+0.0	187,40	205.46	+0.3	1.53	198.51	187.40	204.86	218.89	165.35	122.18
Floland (26)	136,15	- 1.2	128.56	126.00	-0.8 .	2.18	137.82	130.10	127.03	159.16	125.81	122.69
France (126)	127.75	+ 1.3	120.63	- 132,46	+ 1.5	2.85	126.08	119.02	130.48	133.44	112.57	90.35
West Germany (100)	95.69	-0.2	90.36	97,43	-0.1	2.09	95.84	90.47	97.48	100.53	79.56	74,44
Hong Kong (48)	104.59	- 1.D	98.77	104.83	- 1,0	. 5.25	105.68	99.77	105.92	140.33	86.41	102.57
Ireland (17)	154.15	+20 .	145.57	169.53	+23	2.63	151.08	142.62	155.95	166.69	125.00	130.19
Raly (97)	94.47	+0.2	89.21	· 99.20	+ 0.8	2.27	94.29	89.01	98.57	95.31	74.97	72.07
Japan (455)	184.25	~0.6	173.99	166.90	- 0.5	0.48	185.36	174.99	167.79	200.11	164.22	162.57
Malaysia (38)	188.18	-1.5	177.68	195.15	~1.3	2.49	191.06	180.37	197.72	193.38	143,35	140.85
Mexico (13)	262.09	+0.1	266.38	. 797.25	+0.2	0.64	281.72 .	265.95	785.44	283.24	153.32	149.26
Netherland (43)	125.17	+0.5	118.20	126.14	+0.7 · ·	4.11	124,51	117.54	125.30	130.67	110.63	100.48
New Zealand (20)	84.74	-1.5	80.02	78.01	- 1.5	4.54	86.04	81,22	77.14	86.04	62.64	77.77
Norway (24)	182.25	+1.4	172.10	176,43	+ 1.6	1.47	179.71	189.65	173.68	198.39	139.92	109.44
Singapore (26)	165.06	-20	155.87	149.81	- 1,8	1.67	1 6 6,48	159.05	152.48	170.62	124.57	123.21
South Africa (60)	149.98	-0.3	141.53	141.62	-0.3	3.93	150.37	141.95	141.99	154.97	115.35	114.89
Spain (43)	156.68	+0.3	147.94	145.57	+0.8	3.54	156.18	147.44	144.47	158.06	143.14	144.49
Sweden (35)	179.93	+0.9	169.91	176.27	+1,2	1.97	178.24	168.26	174.21	188.94	138.45	112.53
Switzerland (64)	91.48	+0.3	86.39	95.79	+0.3	1.97	91,22	86.11	95.43	94.18	67.81	75.82
United Kingdom (307)	154.26	+0.4	145.67	145.87	+0.4	4.02	153.68	145.08	145.08	158.41	133.28	126.49
USA (550)	143,06	+1.8	135.10	143.06	+ 1.9	3.18	140.36	132.51	140.36	143.06	112.13	105,95
Europe (1000)	128.58	+0.4	· 121.42	126,41	+0.5	3.25	128.05	120.88	125.72	132.62	112.63	102.07
Nordic (121)	157.42	+0.5	158.10	160.80	+0.8	1.77	166.60	1 <i>57.2</i> 7	159.58	178.38	137.95	108.28
Pacitic Basin (670)	180.17	-0.5	170.14	163.37	-0.5	0.71	181.25	171.10	164.21	194.72	160.44	159.78
Euro - Pacific (1670)	159.64	-0.3	150.75	148.49	-0.2	1.54	160.07	151.11	148.74	166.98	147.56	136.70
North America (674)	143.46	+ 1.9	135.47	142.18	+1.9	3,19	140.85	132,96	139.58	143.46	112.79	106.55
Europe Ex. UK (693)	112.36	+0.4	106.10	114.53	+0.7	2.67	111.87	105.60	113.79	115.28	96.30	86.86
Pacific Ex. Japan (215)	131.16	-0.5	123.88	118,22	-0,2	4.53	131.81	124.43	118.48	137.65	111.93	126.21
World Ex. US (1867)	159.34	-0.2	150.48	148.00	-0.1	1.62	159.70	150.79	148.18	166.35	141.49	135.62
World Ex. UK (2110)	152,28	+0.8	143.80	146.36	+0.8	1.95	151.55	143.07	145.55	155.68	136.98	124.06
	152,48	+0.5	143.97	148.31	+ 0.5	2.13	151.73	143.24	145.51	155,92	136.67	124.31
World Ex. So. Al. (2357) World Ex. Japan (1962):	137.58	+12	129.92	135.91 -	+1.3	3.27	135,92	128.31	134.19	138.23	114.51	105.88
The World Index (2417)	152.44	+0.5	143.96	146.27	+0.5	214	151.72	143.23	145.48	155.89	136.68	124.26
The second of	Times th	miled Col	dmen Sa	che & Co	and County	NetWe	st Securitie	as Limited.	1987			

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Constituent change 25/8/89:Deletion:Steinberg (Canada):

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LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with sent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Detailo relate to those securities not included in the FT Share

Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the (atest recorded business in the four previous days is given with the relevant date. Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic

if treland Ltd.

‡ Bargains at special prices. • Bargains done the previous day. Standard Chartered PLC 12%% Subord

Standard Chartered PLC 12%% Subord Uns Ln SK 2002407 - £108%® TSB Group PLC 10%% Subord Ln Stk 2008 - £96% TSB Hill Samuel Bank Holding Co PLC6% Uns Ln Stk 89/94 - £85®

Chy Cite 25p - 172 (18Au89) 7%% Cum Prf £1 - 87 (21Au89) Wells Fargo & CompanyShs of Com Stk \$5 - £48.89 \$ 78%9

Breweries and Distilleries

(23Au69) 75% Cum Pri £1 - 72 (18Au69) 31% Red Deb Stk 87/92 - 289 22Au69

7%% Red Deb Stk 88/93 - £88% 9

0% Uns Lin Stk - 255 (18Au89) 7% Uns Lin Stk 93/98 - 283% 3ass PLC4% Cum Pri 21 - 42% 3%

21Au89) 1%% Deb Sik 2009 – £112% (21Au89)

(22Au89) 7% Cum Pri E1 - 73% 5 (22Au89) 3%% Deb Sik 87/92 - E79 (22Au89) 6%% Deb Sik 87/92 - E92/6 3 10½% Deb Sik 2018 - £100% % % 1

% % 4%% Uns Ln Sik 92/97 - £96 7%% Uns Ln Sik 92/97 - £94% Bass investments PLC75-% Uns Ln Sik 92/97 - £94% (£3/Au89) Boddington Group PLC93/% Cnv Uns Ln Sik £900/05 - £190 2

£1 - 95% • Odridge,Pope & Co PLC8% % Ind Uns Ln

Eldridge,Pope & Co PLC 8' % Int Uns L Six - ESE 8' 8' (234.69) Greenal Whidey PLC" A' Ord 5p - 275 8'% Cum Pri £1 - 90 7' 13"% Deb Six 87/92 - £92 10"% Deb Six 2014 - £96% (18Au89) 8'% Int Uns Ln Six - £800 Hardys & Hansons PLC Ord 25p - 950 Mansheld Brewery PLC Ord £1 - 500 2 Mortand & Co PLC 3"% Cum Pri £1 - 51 (22Au89)

(22Au89) cottish & Newcastle Brewerles PLC4.6% Cum Prf £1 - 71 (21Au89) 7% Cnv Cum Prf £1 - 176 7 7.6% 1st Mtg Deb Sik 89/94 - 289 91 118Au89)

Seagram Dissillers PLC 12%% Deb Sik 2012 - 2114% (22Au89) Vaux Group PLC 11%% Deb Sik 2018 -2108

2108 /amey.Menn 0 Truman Hidgs PLC4%% | hrd Deb Stk - E40 (18Au89) | 7% Red Deb Stk 88/93 - E86 (23Au89) | 100% Red Deb Stk 90/95 - 299‡

12%% Red Deb Stk 2008 - £115 %

hithread & Co PLCB Ord 250 - £12% 8%% Red Deb Sik 86/91 - £90% 1 %

(18Au89) 7% Red Deb Str. 88/93 - £86 (22Au89) 7% Red Deb Str. 89/94 - £88Ф 8% Red Deb Str. 91/86 - £94

(22Au89)
7 % Une Ln Sk 95/99 - 279% 80
7 % Une Ln Sk 95/2000 - 282
7oung & Co's Brewery PLC9% Curn Pri

Commercial, Industrial, etc.

ABB Kem PLC6% Dab Stk 86/93 - 586

(18Au89)
7/% Deb Sik 88/93 = £90 (18Au89)
ADT LdADR (10:1) - \$30.78 ,85 1.15 %
AMEC PLC 15% Lins Ln Sik 1982 - £100
Adscene Group PLC 7% % Cnv Red Cum
Pri £1 = 125 8%
Alricours PLC Warrants to stub for Ord - 18
Alboo PLC Ord 20p - 75®
Albid Red Wilson Ld 7 % % Deb Sik 85/90 =
£94% (18Au89)
Alcan Aluminium LdCom Shit of NPV =
£14%
Alexen Group PLC 8.25p (Net) Cnv Cum

Croup PLC 8.25p (Net) Cnv Cum

Alda Hidgs PLC8 25% (Ner) Cum Red Prf 2008 13 £1 = 95Φ

2006/13 ET - 35 Pm morrican Brands IncShs of Com Stk \$3,125 - 575 % (18Au89) rcolectric[Hidgs] PLCOrd 5p = 130

Arcolectric(Hidge) PLC Ord Sp = 190 (22Au89) Arien PLC 11%% Criv Una Ln Stk 1990 = 290 (22Au89) ESU (22Au89) Asproy PLC8%% Cum Prf £1 - 62 (21Au89)

(214u89)
Associated British Foods PLC 51/4 Uns
Ln Ste 87/2002 50p = 29:5 31
7 5/5 Uns Ln Ste 87/2002 50p = 40%
Associated Fishenes PLC 81/5 Uns Ln Ste
81/96 = 290 (23Au89)
Associated Paper Industries PLC 3.85%
Cum Pri £1 = 52 (22Au89)
Attwoods (Finance) NV8/xp Glaf Red Crev
Pri 50 = 143
Austin Reed Group PLC Ord 25p = 415 7
(214u89)

USAN HOOD DEED FLUCTURE 29 - 4.0 (21/Au89)
8% Cum Prf £1 - 78 (18/Au89)
4.0 (18/Au89)
4.0 (18/Au89)
6.0 (18/Au89)

Avdel PLC 101/1% Uns Ln Se. 96/98 - 289 (18Au89) Avesco PLC Cum Ptg Cnv Red Prf 1897 1p

B.A.T Industries PLCADR (1:1) - \$13.4.65 .65 .69 .699543 .7 .7 .74 .8 .83 .85 .85

.65 .69 .699543 .f ./ .7 .95 B.A T. Investments PLC 10% Uns Ln Stk 90/85 - £97 (22Au89) 10'/ % Uns Ln Stk 90/95 - £95 7% 8 BBA Group PLC 10% Deb Stk 89/94 -

£964 BhS PLC7'4% Mig Deb Sik 94/98 - £55

(23Au69) BICC PLC6% 1st Cum Pri Stk 21 - 56%

(22Au89)
7% Deb Stx 85/90 - £101% (22Au89)
7% Deb Stx 80/95 - £58% (23Au89)
OC Group PLC 2.6% Cum 2nd Prf £1 39 (21Au89)
12'-% Uns Ln Stx 2012/17 - £108% %

% BPS industrice PLC10%% Deb Stk 97/2002 – £96% (21Au89) BS Group PLCOrd Stk 5p – 430 (22Au89) BS G.International PLC 12% Uris Lin Stk 93/98 – £95 [18Au89] BTP PLC 7.5p(Net) Cnv Cum Red Pri 10p – 115 6

Babcock International Group PLCOrd 10p

- 61 4 1. Y. 5 Bardon Group PLCSp (Net) Cnv Cum Red Pri 100 – 125 (21 Au89) Borr & Wallaco Arnold Trust PLCOrd 25p

(21Au83) Boots Co PLCAOR (21) - \$9.15 "4% Uns Ln Stk 88/3 - 285 % Bowater Industries PLC4.35% Cum Prf £1 - 63

- 63 Bowthorpe Hidgs PLC 7% Uns Ln Stk 90:95 - 250 (23Au89) Bramet T F.S.J H (Irilogs) PLC A* Non.V Ord 259 - 235 (23Au89) Bridon PLC 8% Deb Stk 88/93 - 289 90%

PLC 8"> Deb Sdt 88/93 - £89 90 % (21/48/8) 10"- "= Deb 6 fix 91/96 - £94%; (22/48/9) ##### Aerospace PLC 7.75p (Net) Cum Ciw Red Pri 25p - 107 % % .842 % 8 8

British Akways PLCADR (10:1) - \$32%

British Alcan Aluminium PLC 10%% Deb Stk 2011 - £94

r(H.P.)Hidgs PLC8%% 2nd Cum Pri

Alled-Lyons PLC5%% Cum Pri 21 - 54

Corporation and County Stocks No. of bargains included 5 Greater London Council 6%% 5th 90/92 - £89": Loads Corp.3% Deb Stk 1927(or after) - £25 Lincoln Corp3% Red Stk 1919(or after) -£27 (18Au89) 127 (18Au89) Sux 1919(or alter) - Newcastle-Upon-Tyne(City of) 11 %% Red Sik 2017 - £103 4% (22Au89) Local Authority 13 5/16% Bds 28/8/90 - £100 (22Au89)

UK Public Boards

Agricultural Mortgage Corp PLC5½% Deb Sik 93/95 - £82% (21Au89) 36 9,970 - 182% (21Au89) 61% Deb Sik 92/94 - 182% 81% Deb Sik 95/90 - 193 (22Au89) 75% Deb Sik 91/93 - 183% 6 yde Port Authonty 3% Frd Sik - 120 (24Au89) 4% Ind Sik - £25 (23Au89) Port of London Authority 61/% Reg Sik 87/90 - £95% (21Au89) Foreign Stocks, Bonds,

etc-(coupons payable in London) No. of bargains included 10 Abbey National Building Society 10%% Bds 1998 (Br£5000850000) - £97%

(22Au89)
(22Au89)
(22Au89)
(23Au89)
(23Au89)
(23Au89)
(23Au89)
(23Au89)

ommerzbank Overseas Finance NV 1044 Nts 1994 - £97% (18Au89) 10% Nts 1994 - 129% (18Au89)
Cookson Financo NV51/% (Idd Red Chv
Pri 2004 (BrShs 185) - 2112 (21Au89)
Costam Finance NV7.5% Gitdfied CrwPri
2003 (1)Certs to 81) - 1003/ (23Au89)
Du Pont Overseas Capital NV Zero Con
Gitd Dees 1990 - 955 65 (23Au89)
Fisher (Albert) Finance N.V.5% Gitd Red
Chv Pri 2004 - 21044/ (18Au89)
Hakitax Building Sociarty Fing Rets Lin Nits
1992(Br/55000) - 2100.17 IRT Property Co 2% Criv Subord Debs 1/6/2002 - \$101% (21Au89)

116/2002 - \$101% (21Au89) Impenal Chemical Industries PLC 10% Bds 2003 - \$98% (18Au89) 11% - 8ds 1995(Br25000) - \$100% (18Au99) weators in industry Int'l BV 10%% Gtd Bds 1993/Br £5000) - £96% % (22Au adbroke Group PLG5%% Subord Cnv Bds 2004/Br\$1000&5000) - £105% (22Au89)

Legal & General Group PLC 12%% Nts 1992 - £101 (18Au69) Lawis (John) PLC 10%% Bds 2006 - £94% Lewis (John) PLC 10.% Book (Julo = 256 % (18Au89) Lloyds Bank PLC 11.% Subord Sorial Nts 1998(Br£10000) - £97.8 London International Croup PLC 4%% Cnv Bds 2002 - £97% 8% (21Au89) Pearson PLC Zero Cpr Bds 1992(Br£1000&5000) - £74 Perunsulas & Oreenta Steam Nav Co4.4% Cnv Bds 2002 - £105 (23Au89) Ranks Hows McDougall PLC 4.% Cnv Bds 2003 (Br£500) - £128% (18Au89) Redand Funding PLC 10.4% Gdd Bds 2014 (Br£100008100000) - £96% (74Au89)

- 1539 % % 5 Sainsbury (J) (Capital) Ld 5% Criv Cap Bd; 2004 (8r:5) - £114½ (23Au89) 50ugh Estates PLC6% Criv Bds 2003 - £18" 5 Smith & Nephew Associated Cos PLC 5½% Criv Bds 2000 - \$134 Taylor Woodrow PLC11½% Nts 1993 - £38½% 949

Sterling Issues by Overseas

Asian Development Bank 10 C* Ln Stk 2009(Reg) - £101 ½ (21 Au89) Australe(Commonwealth of 99 % Ln Stk 2012(Reg) - £02% 6.75 3 ½ Bank of Grecce 10% Ln Stk 2010(Reg) -£94% (18Au89) Laisse Centrala De Cooperation Econ 125% Gid Ln Stk 2013(Reg) - £118%

Credit Foncier De France 10"1"-GtdSerLnStk2011,12,13,14(Reg) 10's"-GrdSert.nSik2011,12,13,14(Reg) - £101"; (22Au89) 14',"- Grd Ln Sik 2007(Reg) – £135%

Europoan involvament Bank 9** Lin Sik 2001 (Reg) = 291** 9*** Lin Sik 2009 = 296** 10*** Lin Sik 2002(Reg) = 2101 1 11** Lin Sik 2002(Reg) = £104** % Festand(Regutale 6111** * Lin Sik 2009(Reg) = £110** Lin Sik 2015 = 1119** Change 12 75** Lin Sik 2015 = £119** tydro-Gueboc 12 75% Ln Stk 2015 -C119': cetand(Republic of) 14'1% Ln Stk 2016 -£125 (21 Au89) Inco Ld15'." - Uns Ln Sik 2006 \$ Rep Opt - £127 (22Au89)

- E127 (22Au89)
Inter-American Development Bank 9 %%
Ln Skr 2015 - E97% (18Au89)
International Bank for Ricc & Dev 9% & Ln
Skt 2010(Reg) - E95%
11.5% Ln Skt 2003 - E109% % %
123Au89)
Montreak(Cny of)3% Perm Deb Skt - E20
(22Au89)
New Zealand 111% Skt 2008(Reg) E106% (22Au89)

| Section | Sect etraleon Mexicanos 14:370 Em con 195 6 (21Au89) Portugal(Rep of)970 En Six 2016(Reg) ~

E85'-Ø
Solinkingsom of 111'-% Ln Stk.
Solinkingsom of 111'Swedonikingsom of 15.5% Ln Stk.
2010;Regi - £12'', (22Au89)
Trandad & Tobaro(Republic of) 12'-% Ln
6tk 2009;Regi - £86'',) 21'Au89)
Undod Mexican Siates 16'-% Ln Stk.
2006;Regi - £109': 12

Banks and Discount

Companies

Act of Sargeria Institutes 327 / Arabacher (Honry)Hidgs PLC9* Criv Subord Ln Six 1998 - £83 (18Au89) Australa O Naw Zealand Banking OpNow SA150** Pd&Rig 50** Div Tri 309:90) - 135 (18Au89) Barctays PLC AOR (41) - 533 55 Barctays Bank PLC7**** Une Cap Ln Six 8691 - £30*; 81.** Une Cap Ln Six 8893 - £91 2 3 12** Une Cap Ln Six 2018 - £107*; 8 16% Uns Cap Ln Stk 2002/07 ~ £131%

Here Lins Cop Lin Six 2002/07 - £1314 %
Hembros PLC Non Wig £1 - 59 (22Au89)
Lombard North Centrel PLC8% Cum 2nd Pri £1 - 49 (22Au89)
Middend Bank PLC7%% Subord Uns Lin Six 8393 - £87%
10%% Subord Uns Lin Six 93/98 - £58% % 100 %
14% Subord Uns Lin Six 2002/07 - £117% %
Missubjast Trust 6 Banking Corp Com Six Y50 - Y30/55/904
National Westiminister Bank PLC 7% Cum Pri £1 - 69 (23Au89)
9% Subord Uns Lin Six 1993 - £59 %
12% % Subord Uns Lin Six 1993 - £59 %
12% % Subord Uns Lin Six 2004 - £110%

C110%
Royal Bank of Scotland Group PLC
Warrants to Sub for Ord = 95
11% Cum Pri E1 = 109
Schroders PLC0%% Une Ln Srk 97/2002

Sits 2011 - 294
British - American Tobacco Co Ld5% Cum
Pri Sat E1 - 58 (22Au99)
6% 2nd Cum Pri 5tk E1 - 68 70
(23Au99)
British Snoe Corp Hidgs PLC8%% Cum
3rd Pri £1 - 83
7% Une Ln Sik 85/90 - 293
British Snee PLCADR (10:1) (Pdy Pd) \$12'4% 249991% 275%
British Sugar PLC10%% Red Deb Sik
2013 - 1102%
Brown 8 Jackson PLC10.75% Cnv Cum
Pri £1 - 102 3
Bulgin(A F) 0 Co PLCOrd Sik 5p - 125
(21Au89)
Bund PLC7% Cnv Uns Ln Sik 95/97 -(21Au89) Bunzi PLC7% Cnv Uns Ln Sek 95/97 – 297 Burndone Investments PLC15% Una Ln St. 2007/12 - £108 Burton Group PLCWts to Sub for Ord Sha 1991 • 44 199] - 44 9": "o Uns Ln Sik 95/2003 - 290 8" o Chy Uns Ln Sik 1996/2001 - £114 0 Bullin s Ld77," a 1st Mtg Deb Sik 85/90 -- 1284 8mkh.St.Aubyn(Hidgs) PLC9">"« Cum 2nd Pri £1 - 100 |22Au89) 7% Subord Uns Ln Sik 86-91 PM (18Au89) C. H Industrials PLC9%% Cum Red Prf £1

Cadhury Schwoppes PLC8 X% 1st Mtg
Deb Stk 94/2004 - £91Ф
9% 1st Mtg Deb Stk 88/93 - £93
Caparo industries PLC6% Cum Prf £1 47 (22Au89)
80 Dividend Cnv Cum Red Prf 20p 185 (23Au89)
8.750 (biddend Cnv Cum Red Prf 20p -

185 (23Au89)
8.75p Dividend Cnv Cum Red Pri 20p
158 (23Au89)
Carton Communications PLCOrd 5p
(Restricted Transfer) – 880
0.5g(Net)CumCnvRedPri 5p(Rest Transfer) – 112 2 ½ 3 ½ ¼ 4
Cytanylist ine Sits of Cum Sit \$1 –
238 923321 \$ 61.80881 .712925

(22Au89) Centrewdy Trust PLC 11% Cum Prf 21 -100 (22Au89) Channel Tunnel Investments PLC5p - 178 Chemingtons Industrial Hidgs Ld 10%% Une Ln Sik 93/98 - \$98 (22Au89) Ures Lin Sek 1976 - 198 (224.089)
Chepstow Racecourse PLCOrd 25p 2157; (214.089)
Clutsom-Penn International Ld 5%% Deb
Sik 8590 - 254 × (234.089)
Costs Patons PLC-45% Ures Lin Sek
2002/07 - 250 (224.089)
6 % Ures Lin Sek 2002/07 - 272%
(224.089)

(22Au89)
75% Urs Lin Sik 90/95 - 582 8
Costs Viyelia PLC4.9% Cum Pri £1 - 60
Cohen(A.) & Co PLCNon.V "A" Ord 20p £10% 10.9
Comben Group PLC7**% Uns Lin Sik
92/97 - 352 (22Au89)
Cookson Group PLC7*> Pld Ord 50p - 23
(18Au89)

Courtaulds PLC6% Curn Red 2nd Pl 68 (21Au89) 7% Deb Six 89/94 - 288 57% Uns Ln Six 94/96 - 274 5%

(23Au99) 6W Wins Ln 8tk 94/96 – 276 (23Au99) 7½ Wins Ln Stk 94/96 – 284/4 7½ Wins Ln Stk 2000/05 – E79 Courtailds Coeldings Ld 8/4% Uns Ln Stk 90/35 – 2880 Cowen.de Groot PLC 10%/4 Cum Pri £1 – Coweruse Groot PLC 10%% Cum Pri 21 –
119 (23Au89)
Cowne(1) PLC 10%% Cnv Red Cum Pri 21 –
213 (18Au89)
Crystalare Hidgs PLC8%% Cnv Une Ln
Sit 2003 – 273
Culien's Hidgs PLCWarrents to sub for
Ord – 11 (18Au89)
DRG PLC 74% Une Ln Six 88/91 – 290%
Dalgety PLC4.85% Cum Pri 21 – 89%
(23Au89)
Davies & Meteralia El Chamber 1004 419

(23Au89) Davies & Metcalie PLC"A"(Non.V)Ord 10p - 220 8 s PLC7%% 2nd Deb Stk 91/96 81/94 Une Ln Stk 86/91 ~ 2911/ 71/96 Uns Ln Stk 2002/07 - 272 (22Au89) Detra PLC 4.2% Curn 1st Prf £1 = 50 7%% Deb Stk 65/90 = £94% 5 %

7% Une Ln Stk 86/91 - 293

EMAP PLC5% Cum Prf £1 - 60 (22Au69)
Egerton Trust PLC7% Cnv Cum Red Prf £1 - 140 5 (18Au69)
Electi(B) PLC7% Cnv Cum Red Prf £1 -Eys(Wimbledon) PLCOrd 25p - £10% 10.6 10.7 (23Au88) 10.5 10.7 (23Au69) - 588 (21Au69) - 58% Uns Ln Sk 95/99 - 588 (21Au69) - 58% Skores(Bradford) PLC 54% Deb Sk 85/90 - 295% % (21Au69) - 58% Deb Sk 94/99 - 582% \$ (18Au69) - 522.150 - 409 - 522.150 - 522.150 - 522.150 - 522.

\$22.150 A49

Enco-Gutzát Oy Urrestriched A Sha FM10

= FM363 SK38A (21 Au89)

European Home Products PLC55% Crw
Curr Red Pri 2006/11 £1 ~ 79 (23 Au89)

European Home Products PLC55% Crw
Curr Red Pri 2006/11 £1 ~ 79 (23 Au89)

European PLCEuropeane SAInthis (1

EPLC Ord 40p & 1 ESA FR10) (Br) ~

FR80.15 83.29475

Units (Sloovern Inscribed) ~ FR80.950

2,12324549

Evode Group PLC7p (Netj Crw Curr Red
Pri 10p ~ 96 7 8 8

8% Crw Uns Ln Sit 03/08 ~ £160

(18 Au89)

Ferranti international Signal PLC5.6% 1st Cum Prf £1 = 74 3.5% 2nd Red Cum Prf £1 = 50 (18Au89) (18Au89)
3.85% 3rd Cum Pri £1 = 50 (18Au89)
Psher(Albert)Group PLCADR (10:1) =
\$18.79 (21Au89)
Placers PLCADR (4:1) = \$22.05.3
Folices Group PLCOrd 5p = 79
Foseco PLC8X% Crtv Red Cum 2nd Pri =

170 10% Cnv Une Ln Stk 90/95 - £170 Hendly Hotels PLC4%% Cnv Cum Red Pri £1 - 103 (22Au69) 5% Cnv Cum Red Pri £1 - 175 (2TAu69) 7% Cnv Cum Red Pri £1 - 110

GEI International PLC 10% Uns Ln Sik 87/92 – 288 (23Au89) GKN (United Kingdom) PLC 7½% Gtd Deb Six 85/91 - £94 7%% Gid Deb Six 87/92(2nd Ser.) -£9049 9%% Gid Deb Six 91/96 - £92%

7%% Uns Ln Stk 87/92 - 282 7%% Uns Ln Stk 88/93 - 288 eneral Electr Overs Capital Corp5%% Stip\$ Cnv Gtd Ln Stk 85/93 - 2360 (21Au89) Sestetner Hidgs PLCOrd Cap 25p - 276

Genetitier Hidgs PLCOrd Cap 25p - 275 (21Au89) 10% Cnv Uns Ln Stk 90/95 - £146% % Glaso Group Ld8% Uns Ln Stk 95/95 S0p - 42½ (18Au89) Glymwed International PLC7%% Cum Pri £1 - 73 (21Au89) 71% Deb Stk 93/94 - £98 % (21Au89) 10%% Uns Ln Stk 94/99 - £304 64 Goodwin PLCOrd 10p - 53 (18Au89) Grand Metropolitan PLC 0%% Cum Pri £1 - 62 (21Au89) 5.75% Cnv Uns Ln Stk 1989 400p - 626

- 62 (21 Au89) 5,75% Cnv Uns Ln Stk 1989 400p - 626 0 9 30 2 2 5 5 7 40 2 Great Universal Stores PLC5%% Red Uns Ln Stk - 248 (22 Au89) 0%% Uns Ln Stk 93/98 - 289

Hall & Ham River PLC81/94 Deb Sik \$4/89 - 294 (18Au89) - 294 (18Au59)
- 294 (18Au59)
- 194 (18Au59)
- 194 (18Au59)
- 194 (19Au59)
- 195 (19Au59)
- 195 (19Au59)
- 196 (19Au59)
- 196

Pri £1 = 53%
71% Deb 518.87/92 = 288
61% Deb 018.87/92 = 291
Hickson International PLC-81% Uns Ln
Stk 89/94 - £70 (18Au89)
Hodgson Holdings PLC 8.75p (Net) Cnv Pri
5p = 80
Honds Motor Co Ld Shs of Com Stk Y50 Y2000 5 10 5 6.41 20 40 105 10 10
House of Praser PLC-81% Uns Ln Stk
83/98 - £87%
Howard & Wyncham PLC-18% Uns Ln Stk
78/91 - £95

76/91 - £95 lowden Group PLC7½% Deb Stk 86-91 - £93Φ kunting PLC8.25% Cum Criv Pri £1 - 115 8 8

Humang PLC8.25% Cum Cnv Prf 21 - 115 8 8

IMI PLC5X% Una Ln Six 2001/06 - 285@
71% Una Ln Six 8893 - 292%
72% Una Ln Six 8893 - 257%
(23Au89)
6% Una Ln Six 88792 - 290 (18Au89)
6% Una Ln Six 8792 - 290 (18Au89)
lowland Frozen Foods Hidgs PLCCriv Cum
Red Prf 200 - 112
Jessups PLC7-3p (Neg Cnv Cum Red Prf 300 - 53
Johnson & Firth Brown PLC11.05% Cum
Prf 21 - 112 (22Au89)
11% Una Ln Six 5398 - 283 (23Au89)
Johnson Group Clearers PLC7 5p (Net)
Cnv Cum Red Prf 10p - 143
Johnson Group Clearers PLC7 5p (Net)
Cnv Cum Red Prf 10p - 143
Johnson Litathey PLC67% Cnv Cum Prf 21
- 700 (23Au89) = 700 (23Au89) 8% % Mtg Deb Stk 85/90 - 992 (23Au89)

8%4 Mig Deb Stx 85/95 - 587 Johnston Group PLC 10% Cum Pri 21 -110 (21Au89) KLP Group PLCCum Cnv Red Prf 10p -83 (23Au69) Kayser Bondor Ld 8% Red Cum Prf Stk £1 _ 57%4

Kaysar Bondor Ld8% Red Cum Prf Stk 21 – 57%
Kenning Motor Group PLC7% Cum Prf 21 – 68 (21Au89)
Keppel Corporation LdOrd SS1 – \$55-252469 (22Au89)
Kymmens Corporation She FM20
(Unrestricted) – \$26.8 FM117.4 .810
(2143 9 20 20 2
Ladbroke Group PLC8% Gat Lins Ln Stk
90/92 – 532
Ladbroke Hotals Ld10%% 1st Mig Deb
Sik 94/99 – 538 (21Au89)
Lamort Hidgs PLC9% Cum Prf 50p – 29
10% 3rd Cum Prf 21 – 80 (23Au89)
Laponn PLC5% Deb Sik 98/93 – 255%
(18Au89)
8% Deb Sik 93/93 – 126/99
10/% Deb Sik 93/93 – 126/9 (18Au89)
Legural Investments PLC7% Cum Cov
Rad Prf (93/98) E1 – 73
Lawis(John) PLC7% Cum Prf Stk £1 – 68
(18Au89)
Lewis(John) PLC7% Cum Prf Stk £1 – 68
(18Au89)
Lewis(John) PLC7% Cum Prf Stk £1 – 68
(18Au89)
Lewis(John) PLC7% Cum Prf Stk £1 – 68
(18Au89)
Lewis(John) PLC7% Cum Prf Stk £1 – 68
(18Au89)
Lewis(John) PLC7% Cum Prf Stk £1 – 68
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(18Au89)
Lewis(John) PLC7% Cum Prf Stk £1 – 68
(18Au89)
Lewis(John) PLC7% Cum Prf Stk £1 – 68
(18Au89)
Lewis(John) PLC7% Cum Prf Stk £1 – 68
(18Au89)
L

Lewis John) Partnership PLC5% Cum Prf Six £1 = 50 (18Au89)

Lax Service PLC8%% Cum Prf £1 - 90 (21Au89) 8 %% Uns Ln Six 92/97 - 286 Lifs Sciences International PLC9% Cum Criv Red Prf £1 - 205 London International Group PLCADR (5:1) - 019.17 (23Au89) Lonnho PLCADR (1:1) - \$4.55 (23Au89) 10%% 1st Mtg Deb Six 97/2002 - 280% (23Au89)

9% 2nd Mtg Deb Stk 87/92 - £85 Low & Bonar PLC5%% 3nd Cum Pri Stk

\$1 - 50
6.75% Cum Cnv Red Pri \$1 - 187
Luces Industries PLC10%% Una Ln Six \$297 - 208% 9%
MB Group PLC Warrents to sub for Ord - 82 (214x89)
McAlprie(Alfred) PLC9% Cum Pri \$1 - 100 4 (23Au89)
McCarthy & Stone PLC8.75% Cum Red Pri 2003 \$1 - 94
7% Cnv Una Ln Six 98/04 - 275 7 6 80
Magnet Group PLC7.5p (Net) 1st Red Pri 50p - 45%
Marks & Spencer PLC10% Cum Pri \$1 - 100 (18Au89)
Marnets PLC77% Deb Six 86/91 - 2811)

E91 %
Mecca Leisuro Group PLC7.25p (Net) Crv
Cum Red Prf 20p - 87 % 8
Menzies(John) PLC9% Cum Prf £1 - 100
(22Au85)
Monsanto Co-Cum Stk \$2 - \$116.121083
.511733 (22Au85)
Morgan Crusbite Co PLC9%% Deb Stk
95/2000 - 253 (21Au89)
Deb Werzents to sub for Ord - 58 - 255 (21 AUSS) ants to sub for Ord - 58 Dep Warrants to sub for Ord - 58 (22Au66) lorton Sundour Fabrica Ld6% Cum 1st Pri 51 - 45 (22Au86)

PH 2T - 45 (22Au89)
Mount Charlotte Investments PLC 10%%
1st Mtg Deb Sis 2014 - E100 %
NSM PLC8.5p (Net) Cnv Cum Red Pri 10p - 1289 Next PLC 10%-8" Cum Prf 50p - 43 Normans Group PLC 0%% Cnv Uns Ln Stk 9904 - 2105 Norsk Data AS Class "8" (Non Vng) NK20 orthern Engineering Industries PLC11% Cum Pri E1 - 140 Clem P77 ±1 - 140 Northern Foods PLC7%% Deb Stk 85/90 - 592 (22Au89) Oceonics Group PLCWarrants to sub for Ord - 20

nuel) & Co Ld7%% Dab Stk 93/98 - 277 (22Au69)
Parkfield Group PLC Cum Red Pri 2010/13
£1 - 94 4 (23Au69)
7% Cum Chi Red Pri £1 - 505 10 6%
Parkfierd Teodis[Hidge] PLC Ord 25p - 282
(21Au69)
Palerson Zochonis PLC 10% Cum Pri £1 - 108Ф Pavition Leisura Hidgs PLCOrd 10p - 128 0 33

0 33
Pearson PLC5.875% Uns Ln Sik 88/93 E70 80
8.975% Uns Ln Sik 88/93 - E70 80%
8.25% Uns Ln Sik 88/93 - 280
Pergamon AGB PLC7 50 Crw Subord Ln
Sik 2002 2½p - 48@
Plaxiton Group PLC New Ord 25p - 228
(214/89) 30x 20x2 27/p = 48 P Plaxton Group PLCNew Ord 25p = 221 (21Au89) Plessey Co PLCADR (10:1) = \$43.35 (18Au89) (18Au89) 71/4 Deb Stk 92/97 - 283 (23Au89) Portals Hlogs PLC 81/4 Cnv Uns Ln Stk 94/2000 - 220549

Porter Chadburn PLC8% Cnv Cum Red Pri 1993 £1 = 160® Portamouth&Sunderland NewspapersPLC 10.5% 2nd Gum Prf S1 - 1159 *owest Duffryn PLC 4%% Cum Prf S0p -23 (21Au89) essac Holdings PLC 10.5% Cum Prf £1 - 105 ns Mont Houses PLCNew 10%% 1st Angles Most Prusses Flathew 1027 18 May 100 Stk 2020 - 295% 1027 18 (234189)

Quicks Group PLC 10% Curn Pri 21 - 108 R.E.A.Hidgs PLCS% Curn Pri 21 - 80 (214189)

(21Au89) 12% Crw Uns Ln Stk 2000 - £85 (21Au89) H Ld 4%% Ums Ln Sik 2004/09 - £40 715% Uns Ln Sik 87/92 - £90% (22Au89)
9% Uns Ln Stk 99/2004 - 280
Rscal Electronics PLCADR (21) - \$8%
.88 .89 .95 7.0
Racel Telecom PLCADR(10:1) - \$8% %
Rank Organisation PLCADR (1:1) - \$15.7
(21Au89)

(21Auše)
izinks Hovis McDougall PLC8X% Uns Liz
Six 90/94 = 287% (22Auše)
8%, W Uns Lin Six 91/95 = 289 93 %
istners Group PLC625p Ciny Cum
Non-Vng Red Pri 200 = 99 9 100
leadicut International PLC8X% Uns Lin Headicut International PLC8%; Une Ln Stk 88/93 - E90 Reckirt 8 Colman PLC5% Cum Prf £1 -46 (18Au89) Renold PLC6% Cum Prf Stk £7 - 54

(18Au89) 6% 1st Deb Sik 91/96 - 582 (22Au89) Ichards PLC7%% Deb Sik 87/82 - 588 6% 1st Deb Sik \$1/10 = 200 (secretary Richards PLC7% Deb Sik \$7/82 = 28 (21Au89)
Rockware Group PLC7.25% Criv Cum
Red 2nd Pri £1 = 57.7 9 (22Au89)
8% Una Lin Sik 95/99 = 181
Ropner PLC 11%% Cum Pri £1 = 122
(22Au89)
Rotork PLC9%% Cum Pri £1 = 100
22Au891

6% Une Ln Sik 93/98 = 1270 uston & Homeby Ld 8% Deb Sik 87/92 = SD-Scicon PLC6.5% Crw Curn Red Pri St

- Secon r - - - - - 121 - 121 Warranta to sub for Ord - 123 (23Au89) aatchi & Saatchi Co PLCADR (3:1) -\$14.86 .874504 6% Crw Uns Ln Stk 2015 - 279 (22Au89)

6% Criv Unit L¹ Six 2015 – 279
(22Au8))
Sainsbury(J) PLC7X% 1st Mig Deb Six
87/82 – 290%
6% 1rd Unit Lin Six – 277
Savoy Hotel PLC*B* Ord 5p – 2180
(23Au89)
Saintronio Högs PLC7.25p (Net) Criv
Cum Red Pri 20 – 127
Sout & Robertson PLC7%* Cum Criv
Red Pri 21 – 139
Float PLC7%* A* Cum Pri 21 – 68
12%* Cum Pri 21 – 10 (23Au89)
Senior Engineering Group PLC8.6% Unis
Lin Six 91/95 – 293X*
Shoptile Group PLC7%* Unis Lin Six
203308 – 270
Simon Engineering PLC6% Cum Pri 21 –

Sidaw Group PLC7% % Uns Ln Stk 2003/06 - 270
Simon Engineering PLC9% Curn Prf £1 = 57 (23Au89)
Singsby(H-C.)PLCOrd 25p - 480
Smith 0 Nephew PLC5% % Curn Prf £1 = 53% (22Au89)
Smith (W.H.) Group PLC-17 Ord 10p - 65 17% Red Deb Stk 87/82 - E32 (22Au89)
55% Red Uns Ln Stk - £45
Smith#Oline Beecham PLC ADR (5:1) - \$45% . 235 . 36 %
Smith#Oline Beecham PLC ADR (5:1) - \$25,826 26.185 26.192 26.771
Smiths Industries PLC 11 % % Deb Stk 95/2000 - £101 (21Au89)
Smurfflu.Herson)Group PLC 10 % Uns Ln Stk 75/95 - E95 (21Au89)
9 % Cnv Uns Ln Nts - £180 £205 207 206 Spong Hidgs PLCCnv Cum Red Pri 20p -

85
Stag Furniture Hidgs PLC11% Cum Prf £1
- 108 10 (22Au89)
Staveley Industries PLC7%% Une Ln
Stot839(1) - 192%
Stead & Simpson PLCOrd 20p - 222
Stering Industries PLC 1st Prij5%%
Cumpž 1 - 49©
Storehouse PLC9% Cnv Une Ln Stk 1992
- £108 3
Sutchffe, Spesiman PLC Warrants to sub
for Ord - 103 (22Au89)

- £108 3
Sutcliffe, Speakman PLC Warrants to subfor Ord - 103 (22Au69)
8% Hed Cum Pri £1 - 99%
9ymonds Engineering PLC Ord 5p - 37
(23Au69)
7 & N PLC 8% Mig Deb Stk 67/92 - 294
(21Au69) (21Au89) Tate & Lyle PLC 7%% Deb Stk 89/94 -£55 (18Au88)

255 (18Au89)
71% Uns Ln Sik 85/90 – £92%
(22Au89)
Taylor Woodrow PLC9% 1st Mtg Deb
Sik 2014 – £91% (21Au89)
Telfos Hidgs PLCWarrants to sub for Ord - 180
Tesco PLC4% (Ins Deep Olec Ln Std 2008
- 248% (18Au99)
THORN EMI PLCWarrants to sub for Ord

THORN EM PLCWerrants to sub for Ord — 330
Tiling(Thomas) PLC\$.25% Cum Prf £1 — 74 (22Au89)
8% Deb Sit 85/90 — 535% (18Au89)
0%% Uns Ln Sit 88/94 — 239
Tiestide Group PLC111% Uns Ln Sit 91/96 — 596
Tiphook PLCUnits of 420p of CUL\$
1990(Pty Pd)(Reg) — 130 2 3
Tootal Group PLC71% Deb Sit 85/90 — 255% (22Au89)
7%% Uns Ln Sit 88/94 — 290 3
Towles PLC0rd 10p — 240 (18Au89)
7% Non-V.Ord 10p — 23
Tratingar House PLC9%% Uns Ln Sit 2000/05 — 255
10% Uns Ln Sit 2001/06 — 294 0
Transport Development Group PLC 4.2%
Cum Prf £1 — 50 (18Au89)
9% Uns Ln Sit 95/2000 — 591%
(22Au89)
126% Uns Ln Sit 95/2000 — 591%

224,48 Uns Ln Six 2008 - £109% 1124% Uns Ln Six 2008 - £109% 17usthouse Forte PLCWarrants to sub for Ord - 132 3 6.25% 1st Mig Deb Six 85/90 - £340 10.5% Mig Deb Six 85/91 - £32% 0 10.5% Mig Deb Six 81/96 - £100 9.1% Uns Ln Six 85/2000 - £92

276 PLC0%% Uns Ln Sik 91/96 - 276 87:% Uns La Stk 92/97 - 277 (22Au89) nilewer PLCADR (4:1) - 272.602579© - 8% Uns Ln 9ck 91/2006 - 250 2% 8 3 % Union International Co PLC8% Cum Pri Stk £1 - 88 (22Au63) Unioys CorpCom Stk \$5 - \$20.5194

United Biscuits(Hidgs) PLCS% Deb Stk 93/96 - 2300 United Scientific Hidge PLC5.8% Cnv Cum Non-Vig Red Prf £1 ~70 % Upton & Southern Holdings PLCOrd 25p —

72

Yickers PLC5% Com/Tax Free To 30piPri
Stk £1 - 73 (21Azi69)

WCRS Group PLC55% Crv Cum Red Pri
1999 10p - 110

WPP Group PLCWarrants to sub for Ord = 1-6 n 50 8.25p (Net) Cav Cum Red Pri 10p = 115 8 h 7 7

rington(John) PLC4.2% Cum Pri £1 -56' 10% Deb Six 9095 − 237 (21 Ap88) Wagon industrial Hidge PLC7.25p (Net) Cnv Ptg Prf 10p − 120 (23 Au88) Ward Write Group PLCADR (3:1) − \$20% (18Au89) Vaterford Glass/Wirld Wedgwood PLC Units (1 WFG Ord Ir20.05 & 1 WFW Inc

- 71 2 % 3 4 Waverley Cameron PLC7.5p (Net) Cnv Cum Red Prf 5p - 87 (22Au88) Weenbley PLC7.5% Cnv Una Ln Sik 1998 - 2339 5 9 Westland Group PLCWarrants to sub for Ord - 68.70 7%% Cnv Cum Pri £1 - 170 (18Au69) Allems Hidgs PLC 10%% Cum Prf 21 — 117 (18Au69)

117 (18488)
Mison(Connob)Hidgs PLCSW% 1st Mtg
Deb Sits 9095 - 287% (224489)
Xerox CorpCum Sit \$1 - \$42%
Yorkshare Chemicals PLC-10% Deb Sit
91/98 - 294% (214489) 91/96 - 294% (21Au69) Yule Cetto 8 Co PLC11%% Cum Red Pri 1998/2003 £1 - 110 (22Au69) Financial Trusts, Land, etc No. of bargains included 402. Armour Trust PLC 1015% Uns Ln Stk 91/96 - 1290 (21Au69)

ients PLC8% Crv Uns La Authority Investments PLC8% Crv Uns Ln Six 2004.11 – £107 (18.89)

Ballie Gifford Technology PLC Warrants to sub for Ord – 15 (22Au89)

British & Arrow Holgs PLCWts To Subscribe for Ord – 45 (18.4081)

British & Commonwesth Hidgs PLC10%%

Uns Ln Six 2012 – £78% 60%

Capital Strategy Fund Ld Ptg Red Pri 30.01(Enterging)MidsFand) – £1.27 (18.4089)

Colonade Development Gapital PLC0rd £1 – 143 (22Au89)

Dally Mail & General Trust PLC0rd 50p – £85

Exploration Co PLC0rd Six Sn – 195

tion Co PLCOrd Stk Sp - 195 orise Trust PLCSer B Pebentura Finance PLC11.125% erally Gtd Deb Sik 2018 - £105%

(21Au89) First fberien Fund IncShe of Com Stk \$0.01 - \$9.31 01 - \$9.31♥ Istional Finance Corp PLC 10% ord Uns Ld Sek 1982 - \$94 rolf Invastment Trust PLC Ord 25p Highcroft Invistment Trust PLCOrd 25p -270 5 (18Au89) Helborn Currency Fund LdPtg Red Pri 50.01 Managed(Sterling Shs) - £1.368 (23Au89)

[23Au89]
IBI Global Funds LdPig Red Pri
30.01(Sterling Sha) - £18.52 (22Au89)
Pig Red Pri \$0.01(Managed Sha) £19.27 (21Au89)
Inchcape PLC12% Uns Ln Six 98/96 £101%
Inst Stock Exchange of UK&Rep of InLd
71% Mig Deb Six 90/95 - £83\Pi
Vory & Sine Ades Fund Shs of
NPV(Sterling Portfolio) - £1.022
(22Au89)
Korea-Europe Fund LdShs \$0.10 - \$60 ope Fund LdShs \$0.10 - \$60

60% 81 61% 60% 81 61% She(DR to Br) \$0.10 (Con 2) — £38,97442 \$ 62% \$0125 30187% 30250 30500 31000 31250 31750 MM Brigarnia Jerzey Bitr Fund Ld Ptg Red Prf 1p = 17.77 177.7 Mercury Money Marice Trust Ld Ptg Red Prf 1p(Deutschensek Ptg She) — DMS3.71 (22Au89) Mezzanine CapitalSinc Tet 2001 PLCind Shs £1 - 175 Ventures PLC 11.1% Deb Stk

Murray Ventures PLC 11.1% Deb Sik 91/96 - 1987 (22Au89) National Home Loans Hidge PLCOrd 15p 7.5% Cov Pri 21 - 86 7 7.5% Cnv Prf 21 - 98 7 Old Court International Reserves Ld Pig Red Prf \$0.01(Serling Shs) - 225.719 Oponts Growth Fund Ld Pig Red Prf \$0.01 (Reg) - \$8% (224.889) Practical Investment Co PLCOrd 10p - 97

(23Au88)

Quadrant Intercontinuental Fund Ld Sha 50.10(Far Eastern Sha) = 22.255

RBC International Capital Fund Ld Pig Red Pri 9.0.1 = 551.04 (21Au88)

Renalissance Hidgs PLC8.5% Cnv Une Ln Stk 1994 = 2103

Royal Thus Government Secs Fund Ld Pig Red Pri 1p = 63.96 (21Au88)

Snith New Court PLC Warrants to sub for Ord = 12 (18Au88)

12% Subord Uns Ln Stk 2001 TR Worldwide Strategy Fund Sicr ord Uns Ln Stk 2001 - 1288 (22,489)
That Investment Fund LdPig Flad Pfd \$0.01 - 59% 15500 .
Thelland international Fund LdPig Sha \$0.01 (LdPi's to Br) - £14.7
31 PLC7 X% "A" Deb Sk \$982 - £87
7 K% "A" Deb Sk \$1894 - £84% 5 % £334.89

71% "A" Deb Sik 91/94 - 184% 5 % (25Au69) 3% "A" Deb Sik 91/94 - 181% % (21Au69) 11% Une Ln Sik 1990 - 196% (21Au69) 4 income Trust PLC Warrants 98/94 to sith for Ord - 23 (18Au69) Venbrugh Currency Fund Ld Pig "C" Red Pri 1p - 201 (18Au69)

Insurance

No. of bargains included 700 Alexander & Alexander Services IncShs of Class C Com Sit, \$1 - £18% (23Au69) Commercial Union Assurance Co PLC5%. Cum Red Pri \$9/2009 £1 - 54 (18Au69) Eoclasiastical Hidgs PLC13% Deb Sit 2010 - £115% © General Acc Fire&Life Asso Corp PLC 5%% Cum Pri £1 - 65 (23Au69) 714% Uns Ln Sit 67/92 - £86% (23Au69)

7%% Uns Ln Stk 92/97 - 283% kuardian RoyalExchange AssurancePLC 7% Cum Red Pri £1 - 62 8% 7% Uns Ln Stk 86/91 - £88 90 % 1 %

Investment Trusts Abtrust New Dawn Inv Trust PLCOrd 25p

- 128
Warrants to sub for Ord - 67½ 8
American Trust PLC6½% Deb Sit 87/92 -205% Anglo 8 Oversees Trust PLC4¾% Cum
Pri Sit - 249½ (21 Au88)
Australia investment Trust PLC Warrants
to sub for Ord - 12
A Warrants to sub for Ord - 1½
British Assess Trust PLC 4½% Pri
SidCum - 248 (22Au88)
- "A 5% Pri SidCum - 255 (22Au88)
- "A 5% Pri SidCum - 255 (22Au88)
Capital Gearing Trust PLC Ord 259 - 520
50

GO Cly of Oxford Investment Trust PLC Ordine Sp - 55%.
Dense Investment Trust PLC Wis to Subscribe for 1 inc & 1 Cap - 63 (22Au89)
Delta Investment Co Ld Ord \$81 - \$5.31 (18Au89)
EFM Dragon Trust PLCWarrants to subfor Ord - 7
Edisburgh Investment Trust PLC3.65%.
Cum PM Six - E59
7%% Deb Six 1935 - 287% (18Au89)
11%% Deb Six 2014 - £108% % (18Au89)

Globe investment Trust PLC10% Deb Stk 2016 - £97% Keystone investment Co PLC 11%% Deb Six 2010/15 - 2101% (18Au89) Law Debenture Corp PLC 3.85% Cum Prf £1 - 68% (23Au89)

21 - 66% (23Au69)
Pig Red Prf 0.1p U.K. Active Punc 211.3 (18Au69)
Leveraged Opportunity Trust PLC Multiples
of 4 Ords % 1 Wir (I.A-1/9/89) - 453
Zero Cpn CnvUnsLristik
96/96/pil.A-1/9/89) - 2101 (22Au69)
London & St Lawrence Investment PLC
Ord 5p - 118

7% Deb Sik 1995 - 257k (18Au59)
11% Deb Sik 1995 - 257k (18Au59)
11% (18Au69)
F.& C. Eurotrust PLC5% Crv Una Ln Sik
1986 - 2280
F.& C. Pacific Investment Trust PLC
Warrants to sub for Ord - 125
Fifth Throgenorton Co PLC7-25% Crv Una
Ln Sik 2003 - 210
First Spenish Inv Trust PLCWarrants to
sub for Ord - 64.5 7
Penning Far Eastern Inv Trust PLC5% Cum
Pri St - 61 (18Au59)
Fleming Jeonares Pr Trust PLC5% Cum
Pri St - 51 (18Au59)
Fleming Jeonares Pr Trust PLC5% Cum
Pri St - 51 (18Au59)
Fleming Mercantile Inv Trust PLC5% Cum
Pri St 51 - 54 (21Au59)
Fleming Mercantile Inv Trust PLC5% Cum
Pri St 51 - 54 (21Au59)
Fleming Mercantile Inv Trust PLC5% Deb
Sik 67/92 - 250
7% Deb Sik 80/94 - 257 (22Au59)
Fundinvest PLC7% Cum Pri St - 80
(21Au59)
Gartmore American Securities PLCZero
Dividend Pri 109 - 54%
Gartmore Value Investments PLCZero
Dividend Pri 109 - 54%
Gartmore Value Investments PLCZero
Dividend Pri 109 - 54%
Gartmore Value Investments PLC Warrants to sub for Ord - 135
Gasgow Income Trust PLC Warrants to
sub for Ord - 0
Globe Investment Trust PLC 10% Deb Six
2016 - 2024

NFC PLCVar Vig Ord Sp - 256 5 8 6 8 8 ou deninsular & Oriental Steem New CoS%, Cum Pid Stk.—250 (23Au69) Warrants to purchase Did Stk.—196 (23Au69)

Utilities No. of bargains included 11
American Information Tech. Corp.Situ of Corn Sit \$1 - \$60% (15Aut8):
GTE Corporation Corn Sit \$0.16 - £36.7
(21Aut8):
Jersey Bactricity Co Ld "A" Ord £1 - 485
(18Au89):
Marsey Docks & Harbour Co B%% Red
Deb Sit 9467 - £70 (21Au89):
US WEST Inc She of Corn Sit of MP7 \$694.46

Water Works No. of bargains included 0 Bristof Waterworks Co T1.20% Red Deb Six 2003/09 = 299/09 Cantorioge Water Co3/% Red Deb Six 92/97 = 255% (18Au.69) Coins Valley Water Co 4% Deb Six = 234 olna Valley Water Co 4% Deb (21Au69) 5% Deb Sik - 236 (21Au69)

Makinger Pt CWarrants to sub for Ord = 7

Multitrust PLCWarrants to sub for Ord = 7
(21Au89)
North American Ges Invest Trust PCC
Units (ForLa-225989) = 500 7
Northern American Trust PLC34/L-Cam
Pri Str = 253 (22Au89)
Overseas Investment Trust PLC77/L-Cam
Uns Ln Str 5596 = 2490
Rights and issues Inv Trust PLC77/L-Caw
Uns Ln Str 5596 = 2490
Rights and issues Inv Trust PLC77/L-Caw
Cam Pri £1 = 70 (21Au85)
Scottish&Mercantile Inv Trust PLC77/L-Cam
Pri £1 = 500
Scottish Eastern Inv Trust PLC78/L-Cam
Pri £1 = 500
Scottish Eastern Inv Trust PLC8/L-448
Scottish Morrage & Trust PLC8/L-448
Stepped Internat Deb Six 2020
- 2124/L-(23Au89)
Scottish Trust of Scottend PLC4/L-5
Cam Pri Six - 250 (22Au89)
7% Deb Six 5578 = 255 (22Au89)
12% Deb Six 5578 = 256 (22Au89)
12% Deb Six 5578 = 256 (22Au89)
12% Deb Six 5578 = 256 (21Au89)
12% Deb Six 5013 = 2106 (21Au89)
12% Deb Six 5013 = 2106 (21Au89)
12% Deb Six 5013 = 256 (21Au89)

12% Deb Six 2013 – 2106 (21Auf8):
Shires Investment PLC Wasseriet to exist for Ord – 57 (18Auf8):
Sphere Investment Trust PLCS% Curr Prf 21 – 55 (21Auf8):
TR Austrelia Investment Trust PLC7% Deb Six 97/2002 – 265 (18Auf8):
TR City of London Trust PLC108% Deb Six 2020 – 263 (18Auf8):
TR Trustens Corp PLC106% Deb Bix Six 2020 - PSSK
TR Trustees Corp PLC10%% Deb Six 2018 - 258%
Throgstron, Trust PLC12 516% Deb Six 2018 - 210
Tripterest PLC7%% Deb Six 2018 - 210
Tripterest PLC7%% Deb Six 2019 - 254%
Updown investment Co PLCGird 25p - 416

416 Wan investment Go PLC2.7% Cum Pri 91 - 42 (21Au88) 5% Deb Str 96/89 - 284 6% Deb Str 2018 - 284% (21Au89) Unit Trusts

Henderson International Trust Units — 202.72 (28Au89) M.A. G. American Smaller Co's Fund Accum Units — 67.7 (18Aú89) M.S. G.Gold & General FundAccum Units M.S. G. Japan Smaller Companies Fund Accum Units - 101.8 (18Au88)

Mines - Miscellaneous No. of bergelns included 195 Accelgement Financial laws PECWarrents to sub for Sins – 0 Anglo United PLCOnv Red Prf 10p – 190 (28Au69) Bisichi Mring PLC 10p – 52 Bisichi Mring PLC 10p – 52 Bisichi Mring PLC 10p – 52 sers Consolidated Mines LdDld .05 (Br) (Cpn 83) - 14.9 14.95 14.96

(22Au89) TZ Corporation PLC3.325% "A" Cum Pri E1 - 48 (18Au89) 61% Uns Ln Str 35/90 - 236 (18Au89) Milloughby's Consolidated PLCPid 1p -

Mines - South African Bernato Exploration Ld Ord R0.01 - 40® DAB tweetments Ld Ord R0.01 - 265 DAB investments Ld Ord F0.11 - 200 (21Au89) General Mining Union Corporation 8.5% Vax Corrip Cnv Cum Pri R0.40 - £12% (22Au89) 12.5% Uns Subord Corrip Cnv

Debs(trrd) R27 - 212% (22Au88) shows Platinum Mines Ld Ord R0.01 120 (21Au88) ndum Reets Gold Mining Co Ld Ord Lindum Reets Gold Mining Co Ld Ord Pd.01 - 23 (22Au89) New Central Witwatersrand Anses Ld R0.50 - 25 (18Au89) Oryx Gold Holdings Ld Ord Site of NPV 106 (22Au89)

Oil No. of bargeins included 1803 British Petroleum Co PLC9% Cum 2nd Prf £1 - 87 ah OR PLC6% Cum 1st Pri Sik £1 -57 (23 Au85) 7 % Cum Plad Pri Set 21 - 72 8% Cum Pri Set 21 - 82 (22 Au85) ELF UK PLC 12 % Uns Ln Set 1901 (Reg) - £100% (22Au89) LASMO PLC 10%% Deb Six 2009 - £95% Richmond Oil 0 Gas PLCOrd 10p - 68% 75 80 80 2 2 4 .084 8 7

Property No. of bargains included 551

Capital & Counties PLC4.2% Cum Prf £1 - 58 (18Au89) 9% 1st Mtg Dèb Set 2027 - £93 % 9% Unit La Set 91/95 - £92% 9%% Uns Ln 30x 91/80 = 23847 (224,88) Charrivood Allance Hidge Ld75% Une Ln Six 50p - 32 Churchury Estates PLC9% Uns Ln 36x 2000 = 285;40 Deros Estates PLC7.79% Cnv Com Red Pri 21 - 101 8% Uns Ln Six 92/87 - 277 (214,80) Estates & Agency Hidgs PLC11.25% 1st Mtg Deb Six 2020 - 299% 100% Grest Portistro Estates PLC3.5% 1st Mtg Deb Six 2010 - 291 Greycost PLC12.85% Uns Ln Six 80/82 -2100 (23Au69)

Deb Sik 2010 - 291
Greycoet PLC 12.85% Uss Ln Sik 8082 - 2100 (23Au89)
Gsildhell Property Co PLC 67% 1st Mig
Deb Sik 80/86 - 282 (18Au89)
Herrenerson Prop Inv&Dev Corp PLC Ord
25p - 845 55
Hablemone Essates PLC 10 X% 1st Mig
Deb Sik 98/2003 - 298 (22Au89)
Harry Merchant Developers PLC 6. 125%
Cum Criv Red Prf 21 - 99 (22Au89)
Harry Merchant Developers PLC 6. 125%
Cum Criv Red Prf 21 - 99 (22Au89)
7% 1st Mig Deb Sik 98/2001 - 290%
6% 98 1st Mig Deb Sik 98/2001 - 290%
6% Uns Ln Sik 92/97 - 283 (18Au89)
8% Uns Ln Sik 98/95 - 290 (21Au89)
MEDC PLC 5/% 1st Mig Deb Sik 84/89 - 290%
284% (22Au89)
9% 1st Mig Deb Sik 97/2002 - 294 5
104% 1st Mig Deb Sik 97/2002 - 294 5
104% 1st Mig Deb Sik 2024 - 2104%
(21Au89)
8% Uns Ln Sik 2000/05 - 278 8

10%% 1st Mig Deb Sik 2024 - 2104% (214.09)
8% Uns Un Sik 2000/05 - 278 8
Merlin International Properties Ld Cum
Red Criv Pri 21 - 63
New London Properties Ld 5%% 1st Mig
Deb Sik 28/09 - 293% (224.089)
9 & O Property Holdings Ld 7 k % 1st Mig
Deb Sik 21/06 - 283 (224.089)
Peel Hidgs PLC 10% Cum Pri 50p - 53
(224.089)
5.25% (Net) Criv Cum Non-Vig Pri 21 1000
New 8%% 1st Mig Deb Sik 2011 -

New 8%% 1st Mtg Deb Stt 2011 -Property Security Inv Trust PLC 0% Cum
Pri 21 - 890 Pri 21 – 88 P Regis Property Hidgs PLC8%% Gid Uns Ln Sk 1887 – 254 (22Auf8) Rosehaugh Greycost Estates PLC 11% 1st May Deb Sk 2014 – 2101% P Scothath Matropolitus Property PLC 10%% 1st Mig Deb Sk 2010 – 294% (22Auf8) Sheefbank Property Trust PLC75% Com Pri 21 – 32 (22Auf8) Slough Estates PLC75% 1st Deb Sik 8590 – 298 & % 21Auf88 Slough Estates Pl.C7%% 1st Deb Sik -85/90 - £96 % % (21Au66) Thansis Company PLC25p - 280 (18Au69)

Plantations -Anglo-Eastern Plantations PLCWiarrants
To sub for Ord - 38 43 (22Au69)
12 1/5 Uns Ln Six 95/99 - 250 (22Au69)
12 1/5 Uns Ln Six 95/99 - 250 (22Au69)
Chillegeon Corporation PLCWiarrants to
sub for Ord - 38 (18Au69)
3/5 Com Red PT 21 - 93 5
Consolidated Plantations Berhad \$M0.50 -

60 Duniop Plantetions Ld6% Cum Prf 21 - 67 Jitra Rubber Plentetions PLCStk 10p - 58 (18Au89) Nerborough Plantetions PLCOrd 10p - 33 (23Au89) Singapore Pera Rubber Estates PLCStk 5p - 58 (23Au89) Shipping No. of bargains included 190 Bergasen d-y ASTB Non Vig Site NKS -

East Surrey Water Co3.5%(Finly \$%)Pri Sit —51450 (23Au66) East Worcestersbire Waterworks Co Sec - £1450 (23Au66) et Worcesterablie Weterworks Co 1214% Red Deb Sec \$496 - £103% (22AUSS) asiax Water Co 10% Deb Sik 92/94 -10%% Dab Sik 94/96 - 295 Lac Yostey Water Co-4% lard Deb Sik -254

1234
14 Marie Vester Co716/16 Feet Deb Sek
16/43 – 1284 (1884/18)
1864.-Southern Water Co3.574(Fmi)
1864.-Southern Water Co3.574(Fmi)
1864.-Southern Water Co3.674(Fmi)
1864.-Southern Ord Sek – 12885 (2744/18)
1864.-Southern Ord Water Co 10% Netcons of Catalana Wash Co 10%
Risc Deb Sit \$2:94 - 235
Morth Sorter Wash Co 4% Deb Sit - 234
(21.Acid)
Personoul Wash Co 3.5%(Feb) 5%(Ord
Sit, - 2:1125 (22.Acid)
Richmensworth Valuer Co 3.5%(Feb) 5%(Ord
Sit) - 2:1125 (22.Acid)
Richmensworth Valuer Co 3.6%(Feb)
Sit) Co 3.5%(Feb) 5%(Ord
Sit) - 2:140 Sit) (22.Acid)
South Staffordabith Washerworth Co
3.5%(Feb) 5%(Ord Pri Sit, - 2820
- 25% Fed Deb Sit 91/94 - 282
(18.Acid)
Wash Kenn Washer Co 12:5% Fed Deb Sit (18Au88) West Kark Wider Co 12NM Red Deb Sk 94/86 - 2163% (22Au88) York Waterworks Co Cohs Pri Skil4-2% Max Prily 6%) - 247 (16Au88)

Miscellaneous Warrants lardiers Trust International LdWs Rei Grd She'in CabletWrelens PLC — St (22/LdS) latemor fro Cell Warrants to purchase Grd She di ICI — 20.2328 (23/LdS)

USM Appendix No. of bergains included 971 essedur Security Group PLCOrd 5p ~ 400 AmBrit international PLC974 Cnv Une Ln Sit 1986 – 270 (21Au89) Apolio Metale PLC Spilled Gum Cnv Red PH 10g – 180 (21Au89) Bouncer International PLCOrd 10p – 112

Chystolon PLC8.5%(Net) Cnv Cum Red Pri £1 - 222 Corton Beach PLC Net7.50(NetCortonRedPI - 0% % Darby Group PLC Ord Sp - 140 (22Au89) Deway Warran Hogs PLCVar Pate Cnv Une Ln Sk 1985 - 237 Diamond Group Holdings PLC Ord Sp - 88 (25Au89) (25/uli9)
Fergabrook Group PLC-12% Crv Una Ln
36, 92/67 - 276 6 (25Auli9)
Gibbs Maw PLCOrd 25p - 373
Guidehouse Group PLC-5:5p (Neg Cror
-Com Red Pri 2006 50p - 20.86 ery PLC"A" Line Vig Ord 25p = \$17.4 ((\$4.00))
#idland & Scottish Resources PLCOrd
10p - 162
few England Properties PLC 10% Cnv
Uns Lo Sit 1960 - £50 (224.05)
which international PLC3.85% Cum Pri

terion international PLC3.85% Class Frt. Stt. 21 = 250 5.25% Cum Prt Stk. C1 = 82 (21 Au86) Suerto Group Inc8.75p(Net) CnvCumRedSha of Ptd Stk. 80.10 = tendaworth Trust PLC7% Cum Criv Rad Pri £1 - 126 (18Au69) Pri £1 - 126 (18Au80)
Sevage Group PLC6.5% (Net) Curn Red
Criv Pri £1 - 72 7 (22Au88)
SelecTV PLCOrd 1p - 18
Total Systems PLCOrd 6p - 23 (22Au89)
Transrap Hidge PLCOrd 10p - 75
Vistec Group PLCOrd 1p - 24%
Westpineter Seaffolding Group PLCOrd
10p - 144

10p - 114 20rs-Vision PLCOrd Intil 05 - 121.85 York Trust Group PLCRed Curr Cre Pri 20p - 90 (184.89) Yorkshire Redo Network PLCOrd 186 -242 52 The Third Market Appendix Section from PLC Warrants to sub-for Ord - 42 (21 Au89) from agraphic PLC Warrants to sub-for Ord of 50 - 75 (21 Au89) fedirect PLC Warrants to sub-for Ord -

Proddington PLCOvs 5p - 92.5 Poddington PLCOvs 5p - 92.5 Proyet Sovereign Group PLC Cure Crv Red Pri 2006 25p - 59% 60 (16Au69) Rule 535(2)

Actor Cerr PLCOrd 25p = 20% (21Au60) Atriogn Gold PLC Ord 1p = 20145

Audiosed PLCOrd 1p - 20,08 (25Au58) Auts Europe PLC10% & Cum Red Pri C1 -C1.185 . 195 inglot Management(C)(Managemet come - 92.007 with Group PLCOrd Sp - 20.350 0.3550
Diseasele Computer Systems PLCOrd 1p
PL0.2 (19AuS)
Craster Trust LCOrd 25p = 50.2
Croster Trust LCOrd 25p = 50.2
Croster Trust LCOrd 2.5p = 50.17 Dart Valley Light Rainely Lother 21 - 23-8 (21Au68) (21ALISM)
Dewson(Wilsem)Hidge Ld Ord 10p - 22%
Duckwari PLCS% Cum Pri Ct - 20% raid Energy LdOrd 1p = 20.05 plan Hidge LdOrd 10p = 20.52 224059)
Palmouth Hotel PLCOrd £1 = 230
(214059)
Prederick: Place Hidge PLCOrd £0 = 20.03 (184u69)
Gate(George) £ Co Ld Ord £1 = 29
(184u69)
General Portfolio Group PLCOrd 5p = Seneral Portiono Group PLCOrd Sp = 22% (21Au88) Hencer Explorations PLCOrd http://dx - 42 Guiton Group LdOrd 10p - 22½⊕ Hardey Baird PLC Ord 5p - 20.55 0 58 0.59 8.8 nd Yard Investments PLCOrd 10p -EQ.07 (18Au69) eanings Bros.Ld Ord 25p = 13.3 (22Au69) endon Fiduciery Trust PLC Ord 10p = London Fiduciary Trust Co. 2 £0.2 London Wall Hidgs PLCOnt £1 - £2.98 3.04 (22Au89)

MMN Britannia International Ld Japan
Income 0 Growth - £2.369 (23Au89)

Magnet Group PLC*A* Cay 1p - £0.025
(23Au89)
Merrett Hedge PLC Ord 10p - £1.85
Mid-Southern Water Go 4% Perp Deb Six lewbury Resoccurse PLCOrd 2100 th West Exploration PLC Ord 20p - 25 (23Au89) Ordinance Ld Ord 1p - 15® Persanount PLCOrd 2.5p - 20,185 0,195 (23Au89) Paramount PLCOrd 2-3p - xx rise (23Au89) Rangers Football Club PLC Ord £1 - £85 (22Au89) Shaphard Newspapers PLC Ord £1 - £5% 8.85 (23Au89) Southern Newspapers PLCOrd £1 - £3.4 (23Au89) Sution Newspapers PLCOrd £1 - £3.4 (23Au89) Sution Newspapers PLCOrd £5p - £3.7 (21Au89) Transatiantic Hidgs PLCOrd £5p - £3.08994 (18Au89) Pld £7 Ord 50p - £3.149

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1

(21AL69) Yales PLCOrd 25p - 25.3 Yales PLCOrd 25p - 22% RULE 535 (4) (=) Bargains marked in securities where principal market is outside the UK and Republic of treiand. tation has not been granted in

25.0894 (15Ab88) Pid '27 Ord Sop - 23.10 Union Jack Oil Co Ld Ord 25p - 21.490 Weetabbi Ld'A" Non-V Ord 25p - 25.3

London and dealings are re-recorded in the Official List. Ampol Emploration ASL 987 (18/8)
Anst. Feundation in 764 (23/8)
Aust. 60 & Cas AS.746 (23/8)
Boral Ond AS4.053 (21/8)
City Bevelopments SS4.41336,4.4242
Calum Res. 11,13.5
Forest Laboratories (22.25, 625 (21/8)
Greenvalk Mining 34-0.8/6)
Kaw Par, Bros. Int. CSingapore reg)
SS2.86,2.984 (23/8)
Highweld Steel & Vamedhem R19-2
Hestone Pachife 55.049 (23/8) Properties AS 58566 (18/8) Properties AS 58566 (18/8) International S190 (18/8) I Airline System M39,1405 1405 (18/8) 69 Mindorf Computers DM357,89 (21/8) Novanda (ac CS25.15 01) Search 34,5 (21/8) 08) Starch 3-4.5, (21,8)
08) Othest 128Palabora Mindey 59, 55 (21,8)
08apt Notes (1069) 13 (23/8)
08apt Mindey 47.5 (18/8)
13 (23/8)
14 (24.5) Other Group 228,66965 345, 04446, 4 (18/8)
Samantha Exploration 56, 40 (28/8)
Salangér Commis-384 (18/8)

50 Southwest Gold mines AS 0395 (23/8) United Oversess Lond SS2-40314 Victoria: Petroleum 6-5 ASO 139 0 149 Village Majn Roof 80-6

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The Financial Times proposes to publish this

survey on:

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details, please contact: Sue Mathieson on 01-873 4129

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FINANCIAL TIMES

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FINANCIAL TIMES

حلّنا مسرالأصل

LÖNDON STOCK EXCHANGE

Footsie 2,400 level remains a barrier

THE UK stock market tried hard yesterday to follow Wall Street's impressive overnight performance but was thwarted by selected profit-taking from investment institutions nervous of the present high levels of London stocks. Once again the Footsie pushed upwards through the 2,400 mark, only to fall back below this important milestone towards the London close when Wall Street made a slower start to the new trading

Traders on the whole sounded unimpressed by yesterday'a market performance. "If it hadn't been for New York's rise (of 56 points to a new all-tims peak), London

Accoun	t Deelleg	Dates			
Tirst Declings: Aug.14	Sep 4	Sep 18			
Aug 31	onst Sep. 14	. Sep 28			
Last Dealings: Gep 1	Sec 15	Sep 29			
Account Day: Sep 11	Sep 25	Oct 9			
"Hen time dealings may take place from 2.00 am two business days carffer					

would have been 30 points down yesterday," said a dealer at a leading house.

In very early trading and before the Seaq electronic sys-tem had been switched on, the market rose sharply. Gains in international stocks, fuelled both by Wall Street's advance and by the announcement of a

E896m bid for Avis Europe from an Avis/General Motors-led consortium, implied a gain of around 18 Footsie points. Profit-takers moved in, how-ever, and the market drifted down to slip briefly into negative territory before edging higher again when London bro-kers caught optimistic vibrations from across the Atlantic. Profit-taking was not on any great scale, however, and was concentrated around the building and construction sector which has begun to suffer the effects of a shakeout in the domestic housing market as high interest rates hurt mort-gage business.

Support wavered at the close

when Wall Street was struggling to hold initial gains, and the final reading showed the FT-SE Index at 2,387.4, a net gain of only 4.3 on the day. This week has seen the Footsie gain 22.3 points, brushing off the disclosure of the second largest recorded monthly deficit on UK trade.

cit on UK trade. But as shown in the chart on this page, the Footsie has fought its way newards this year to recover all the ground lost in the Crash of October 1987; but the market has yet to close above the FT-SE 2.400 mark last seen three months before the global collapse. Turnover was again disappointing yesterday, with Seaq

The housebuilding sector

showed no signs of halting its recent decline. Marley, upset

by Thursday's profits warning, fell 3 to 138p, McCar-thy & Stone, tronbled by the

worrying outlook in the shel-tered housing market, dropped

8 to 117p (so far this year the stock has underperformed the FT All-Share index by 79 per

cent), and Anglia Secure Homes, another homes-for-the-

elderly specialist, lost 4 to 119p.

selling on the way down."

The justification for the sup-

posed bid, said dealers, was

that Kingfisher desperately wants to get hold of Halfords,

which is part of Ward White,

lately swallowed up by Boots

for £900m. However, as every-one was quick to point out, if

Kinglisher is so keen on Hal-fords, why did it not bid for Ward White in the first place?.

"A typicalFriday-before-the-

Other modest features in the

sector included European

Home Products, up 8 at 185p

on hopes for a recovery, WH. Smith "A", up 2 at 346p and

still benefiting from a spate of

bullish brokers' reports, and Next, up 1 at 135p in surpris-ingly good trade of 2.3m shares. Next have been recom-mended by Mr John Williams and Mr John Woolman at Citi-

corp Scringeour Vickers, who believe in the proven ability of

the current management team,

and in the durability of the

long-weekend story," was how one trader summed it np.

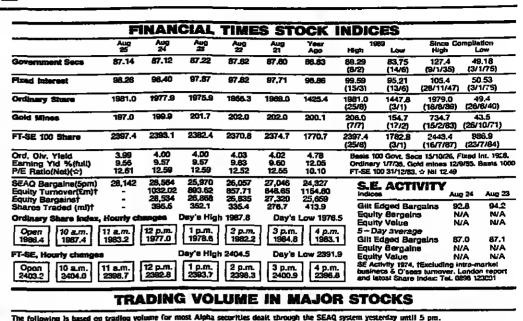
on 1:6m.

Bass dropped a further 20 to

pared with 475.7m on Thursday. Marketmakers, unwilling to hold positions open over the extended UK Bank Holiday weekend, appeared to widen share quotations in some leading stocks.

The market still has to face a

further week of the current trading Account, which has been extended over three weeks to cover the boliday weeks to cover the boliday break. Three week Accounts are traditionally unpopular with equity traders, and for the past fortnight daily equity vol-umes by value have been below the fibr. level regarded as the basis for a healthy stock



Reckitt drug excites

Reckitt & Colman leapt ahead at the opening of trade on press reports that one of its painkilling drugs could be used to wean cocaine users off their habit. The shares tonched 1323pin busy trade before fall-ing back in a welter of sceptical comment from analysts and Reckitt itself. "A total over-reaction." said Mr John Alder-sley of Smith New Court. "A lot of hype," agreed Reckitt. The salient point is that the

drug is currently licenced in the US to a subsidiary of food giant Procter & Gamble. "The advance is unlikely to make a lot of difference to Reckitts, although it could be very good for Proctors," said Mr Carl Short of Kitcat and Aitken.

A dissenting note was struck by Dr Acnab Banerji at Citicorp Serimgeour Vickers. He said that under the licensing deal Reckitt would reap significant benefits with sales of more than £160m, which could be achieved with 160,000 patients. There are probably more than 20m cocaine users in the US alone. "It is long acting and there is no competition for the drug," said Mr Banerii, "A 40-50p share price jump at the close might have been more justified."

Recklitt ended 280 better at 1274p. Volume was exceptionally high for the stock, with 2m shares traded.

Redland hit

13 25 E

1-11)1

The slump in the domestic residential property market continues to take its toll on the building sector. The latest vic-tim is Redland, the bricks and thes group, which dropped sharply on bearish comment from broker County NatWest WoodMac. Redland shares fell at one stage to 541p, before . recovering to end the session a

net 18 lower at 543p. County believes the pressure on the housing market is spreading fast to the materials industry, warning that three out of Redland's four UK businesses are exposed to housing. Although the broker is not downgrading its earnings fore-cast for 1989 of £240m, it rates

the stock a sell.

However, the City is not united over the ontlook for Redland. Some analysts believe it is wrong to pick out Redland because 60 per cent of the group's business is overseas, and therefore protected from the UK housing slump, while the 6 per cent yield at current prices makes the stock attrac-

tive in the short term. Mr Robert Lister of securities house BZW is one who rates Redland a buy, as is bro-ker Hoare Govett. The group's broad geographical spread of assets will serve it well as the UK construction market slows, says Hoare, "The stock still offers good value for the long term, after recent outperformance," was Hoare's conclusion.

Hoare Govett duly produced its detailed and positive assessment of SmithKline Beecham. It recommends buying the stock and forecasts pre-tax profits to grow from £720m in the current year to £875m in 1990. The shares added 9 at

Unilever climbed 12 to 671p as dealers spoke of switching from the NV into the plc. The NV in London closed barely changed at £47.

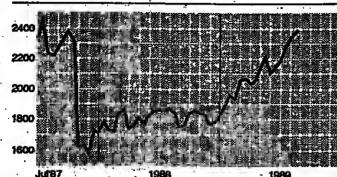
It was the turn of merchant banks to benefit from a bear squeeze among financial stocks. SG Warburg raced away to 414p, up 14 on the day, Hambros put on 11 at 225p and Kleinwort Benson ended 6 better at 344p. Volume, however, was thin. Turnover was better among the clearers, where Bar-clays rose 2% to 556p on 3.3m, NatWest 4 to 359p on 3.4m, Lloyds 3 to 419p on 1.5m, while Midland eased slightly to 367p on 3.1m shares.

ests in Colombia:

RISES AND FALLS

		on Frid			the wo		Cadbury Schweppes stood out
	Rises	Falls	Same	Rices	Falls	Same	with a rise of 3 to 418p on turn-
British Funds	29	48	28	183	238	104	over of 2.1m shares. Dealers
Corps. Dom. & Foreign Bonds	. S'	. 2	34	. 35	32	153	
industrials	343	354	875	1,813	2,072	4,163	noted the presence of one large
Pinancial and Props	214	101	355	825	717	1,800	buyer, which helped the price
Olla	. 27	11	53	105	109	245	to 420p, but the fact that some
Plantations	1	1	9	S	4	45	stock was coming on to the
Mines	33	. 39	102	158	. 187	528	market restricted the rise. Oth-
OBers	101	42	145	378	396	654	ers in the sector to post modest
Totals	756	598	1,601.	. 3,301	3,755	7,692	gains were United Biscuits, up 2 at 395p, Ranks Hovis Mac-

FT~SE 100 Index



Enterprise Oil was squeezed high late in the day. One dealer spoke of chart buying just above a resistance point, but most took the view that an end was in sight to the dispute between Enterprise on the one hand and British Gas and Amerada Hess on the other over North Sea rights. "It could be settled out of court within two weeks," said one analyst;

"this is the relief factor." Mr Humphrey Harrison at Kitcat and Aitken said that investors should "accumulate the stock." It closed 10 to the good at 579p in thin trade. Analysts reiterated their

long-standing positive views on Shell, which had a grim week following the oil spillage in the River Mersey. In particular, Mr Jeremy Elden at UBS Phillips & Drew issued a buy note. He said that Shell had been striking oil more cheaply than previously foreseen; "therefore the company should stand on mar-ket yield and have a premium rating." That equated to about 560p a share, said Mr Elden. The shares recovered 8 to

432 %p. Irish-listed Tuskar Resources ended an erratic week by fall-ing 5% to 51p on renewed fear of Colombian instability as the war against drug barons hots up. Tuskar has drilling inter-

NEW HIGHS AND LOWS FOR 1989

MEW MANNE (216)			
PRITISH PUNCE (4) A	MERICANI	(24)	
CANADIANS (2) BANK			
MUHLIDONOS (4) CHIENA			
(E) ELECTRICALS (13)			
POODS (13) HOTELS			•
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BTA WITTEL CMB Pag			
Huntingdin Int'l., John			
			-
Reckitt & Coleman, Sc			
Gobalo, Sthn. Bus., To			
PL, Unilever, Do. N/V.	AAL) (DEGLOS)		
IMBURANCE (2) LERGU	RE (2) MO	TORS (2)	

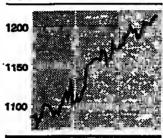
PREWINDAMENS (3) PAPERS (1) PROPERTY (3) TEXTALES (1) TRANSPORT (1) TRUSTS (76 OLLS (5) CYCHISEAR TRADERS (1) BRICE (1) THRID MARRET (1).

JEW LOWS (40).

PUR LOWS (40).

PUR

FT-A All-Share Index



Equity Shares Traded Turnover by volume (million)

1084p on turnover of 1.4m shares in the wake of Thurs-day's Holiday Inns deal. The price was propped up at the lower levels by steady demand for stock. As one dealer put it: "The buying on the way up was more aggressive than the Among quietly traded retail stocks a story went round that Kingfisher would bid for Boots. No one appeared to take it seriously, but it was enough to help Boots and 6 at 305p on turnover of 4m shares and send Kingfisher down 5 to 340p Jun Jul Aug

dougall, up 1 at 468p and AB Foods, also up 1, at 391p. RHM and AB Foods were the subjects of buy recommenda-tions from broker County Nat-West WoodMac. "As UK corporate profits slow in 1990, the food manufacturers' defensive merits will become increasingly apparent," says County, which recommends buying AB Foods, RHM, Geest (314p), Hazlewood (268p), Hillsdown

Suggestions late on Thursday of a bid at around the £900m mark were borne out by an offer for Avis Europe from Cilva Holdings, in which General Motors has a stake. It helped Avis shares advance to tonch 592p and one point ance interests in California, before falling back to 585p, still seems impossible within the

(312p) and Northern Foods

PERSONAL SECTION OF THE SECTION OF T mores & Cros.

a net increase of 25 at the

BAA continued Thursday's

good run on the back of bullish comment from BZW. The shares climbed 10 to 366p. AB Ports rose after belated press comment on benefits due from the ending of the National Dock Labour Scheme, It closed at the best of the day, 634p, up Enthusiasm continued to cool in the BAT bid situation as investors waited for the next move following Hoylake's

> its offer for BAT succeed. Shares in BAT Industries dipped 9 to 857p.
>
> From the point of view of market investors, the bid's problem remains one of timing. US regulatory approval, which is centred around BAT's insur

timetable required by the UK takeover authorities. The stock market expects an early deci-sion on BAT's request to the UK Takeover Panel to be allowed to lapse its bid pending US regulatory ruling.

Turnover in the shares was light, only 647,000 trading, reflecting the London market's unwillingness to establish new positions in BAT stock. Among electrical majors,

BICC closed a successful week on a firm note. However, turnover was modest. Higher conditional agreement to sell interim results and dividend off Farmers Group, the US announced this week found a insurance subsidiary, should warm reception in the stock market, and at 553p yesterday the shares added another penny. Market analysts have upgraded forecasts for the full year; Smith New Court pre-dicts pre-tax profits of £210m, a 36 per cent gain on 1988, while Panmure Gordon forecasts £207m and Hoare Govett goes

Shares in Plessey remained unchanged at 266p, the level at which they have traded all week despite the board's apparent attempts to shake off the GEC/Siemens bid consortium. The shares stand at an acceptable discount to the consortium's cash offer of 270p a share, indicating the market's belief that the bid is bome and

Expai lecerance _____ STE _____ Saunchi & Searchi ___ Sourt & Researchi ____ Searching Searching _____ She'l Transport _____

1,500 1,500 1,600

Maris & Spencer
Mannell Comm
Miclard Bank
ket. West Bank

Cable & Wireless at 585p managed to recover some of the ground lost this week oo rumours that Hutchison Whampoa, the giant Hong Kong conglomerate, was about to cut it shareholdings.

There was some demand among the consumer electrical stocks. Renewed talk of an impending buyout took Thorn EMI to 855p.

Other market statistics, including the FT-Actuaries Share index, Page 9

Price Change Yield

-3/32 10.04

LEADERS AND LAGGARDS

Percentage changes since December 30 1988 based on

Next engages to establish	Agencies	
Next approach to retailing.	Food Retailing +	•
A review of British Steel	Health & Household Products +	•
from Goldman Sachs in New	Other Industrial Materials +	•
	Motors +	
York helped push turnover to	Conglomerates +	١
16m shares. The price firmed	Brewers and Distillers+	
slightly to 79p. Thomas Jour-	Investment Trusts +	
	Consumer Group+	
dan posted a 36 per cent fall in	Other Groups+	
interim profits and the price	Industrial Group+	
fell from 110p to 88p. Thurs-	Mechanical Engineering +	
	Leisure+	
day's board changes at J. Hew-	500 Share Index+	
itt continued to help the	Insurance(Life)+	
shares, which touched 130p	Chemicals+	
	Transport +	
before closing at 135p, up 8 on	All Share Index+	
the day.	Electricals	١
Among food manufacturers		١
	Stores+	i
Cadbury Schweppes stood out		
with a rise of 3 to 418p on turn-		•
The transfer of the transfer o		è

BENCHMARK GOVERNMENT BONDS

for £197m.

TOOG MANUSCUING	20.00
Capital Goods+	28,33
Banks+	27.57
Textiles+	25.99
Electronics+	25,96
Building Materials+	25.95
OII & Gas +	25.93
Mining Finance +	24.61
nsurance(Composite)+	24.35
Gold Mines Index +	23.47
Financial Group+	21.97
Merchant Banks+	1878
Publishing S Printing+	18.51
Metals S Metal Forming+	16.40
Packaging & Paper+	16.29
Property+	15.06
Telephone Networks+	11.71
Overseas Traders+	11.22

		9,000	10/08	88-00	-2/32	8.22	9,14	9.20
US TREA	SURY -	9.125 a.875	5/99 2/18	105-23 107-15	-2/32 + 9/32	8.25 8.20	8.25 8.25	7.99 8.10
JAPAN	No 111 No 2	4.600 5.700	6/98 3/07	97.1659 106.6470	-0.028 -0.202	5.07 4.99	5.01 4.50	5.12 4.98
GERMAN	Y	7.000	2/99	101.3000	-0.050	6.80	875	6.64
FRANCE	BTAN	8 000 a 126	1/94 5/99	97.6126 98.1300	+0.143 +0.210	8.65 6.40	8.65 8.44	8.67 8.45
CANADA	•	10.250	12/98	104.6250	-0.100	9.48	8.43	8.32
NETHER	ANDS	7.000	3/99	99.1600	-0.060	7.12	7.09	7.04
AUSTRA	LIA	12.000	7/99	93.9106	-0.104	13.11	13.01	13.26

98-11

1/98

COMMODITIES

WEEK IN THE MARKETS

Copper price hits sterling record

THE LONDON Metal Exchange copper market put in a sterling performance this week. In terms of the British currency terms or the British currency the three months price reached an all-time high yesterday of £1,932 before closing at £1,914 a tonne, up £52.50 on the day and £136.50 on the week. That record owed more than a little, however, to the decline of sterings in dollar terms the

of sterling. In dollar terms the three months price was only at three months price was only at its highest for five months. The same was true of the cash position, which at £1,982.50 equalled the level recorded on March 7. When the cash copper price reached its all-time high of £2,004 last December it was or £2,004 isst Decimer to was responding to extreme tightness in the availability of supplies for immediate delivery and this premium over the thres months price had widened to £280 a tonne.

Although stocks of copper are once again uncomfortably low the 77,300 tonnes held in LME registered warehouses is more than 15,000 above the level ruling back in Decamber.

This time it is a seemingly endless sequence of production setbacks that is driving up the

copper price.
The two-week-old Peruvian miners strike is, by the admission even of the miners' lead-

ers, running out of steam, but

स्थेतुराहात सुरेतिके सुरक्षे केल्क्सिक्क हो अस्त स्थाप राज्या । स्थापित स्थाप स्थाप स्थाप स्थाप स्थाप स्थाप स्

the bulls, with a long list of other output disruptions to keep their spirits up, do not seem disconcerted.

The sabotaged 180,000tonnes-a-year Bougainville mine in Papua New Guinea has etill not been brought back into operation. Repairs are in hand and should be completed soon, but with the security of the site (which has come under attack by separatist rebels led by disaffected landowners) far from assured it may be some time yet before the com-pany feels it can resume pro-

In Canada, meanwhile, the In Canada, meanwhile, the stoppage at Highland Valley Copper Partnership's Logan Lake mine in southern British Columbia — a 170,000 tonnesayear operation — is set to enter its eighth week as the management continues to resist the workers' damand for what it describes as a "average of the state of the set of sive increase."

In Mexico a threatened strike in support of a large wage claim at the 160,000-tonnes-a-year Cananea mine has resulted in the company, being declared bankrupt and other Mexican miners threat ening to strike in sympathy with their displaced colleagues. And the list of disruptions lengthened further this week when a landslide halted pro-

duction at the 100,000-tonnes-ayear Ok Tedi mine in Papua New Guinea. That stoppage should only last a matter of days but coming on top of the problems elsewhere it has added fuel to the copper market's bull run. Ok Tedi is also an important

gold producer, but there is more than enough gold around and economic factors have kept the market under pres-sure. On the London bullion market yesterday the gold price closed at \$359.75 a troy ounce, the lowest level for this year, as it continued to reflect continuing dollar strength and encouraging US economic indi-cators which suggest that inflationary pressures are well under control.

under control.

Back at the LME zinc prices made further ground, although they were trimmed back yesterday. The cash high grade price reached \$1,860 a tonne on Thursday before closing at \$18,30 a tonne yesterday, up \$32,50 on the week. Last week concern about the Peruvian sit-uation — the country accounts for some 11 per cent of non-communist world zinc supplies - had helped to push the price

\$107.50 higher.
Aluminium resumed its uptrend, which had been interrupted last week, with a \$91.50 rise in the cash position to

\$1.874 a tonne. That follower the amouncement on Monday of a bigger-than-expected 15,600 tonnes fall in LME warehouse stocks to 102,750 tonnes, taking the fall over the past four weeks to more than 40,000 Any lingering bulls in the

Any lingering bulls in the cocoa market were quickly disabused this week when Philipp Brothers made it clear that its recent deal to buy 500,000 tonnes of Ivory Coast beans (260,000 tonnes being passed straight on to Sucres et Denico del Pario) did not represent rees of Paris) did not represent supplies held off the market. The big US trade house said it had been an "aggressive seller" of Ivorian cocoa all year and that "as such, the bulk of the purchase has already been sold to customers." The cocoa prices which had already surrendered gains sparked by news of the deal, fell back further. Yesterday London's second position futures price (December) fell below £800 a tonne for the first time since early June, before closing at £801 a tonne, down £17 on the day and £64 on the week. day and 154 on the week.

Coffee prices remained weak
but held within a narrow range
to end the week with the
November position £8 down at

Richard Mooney

32.08 30.89 30.63 30.27 29.76

APPOINTMENTS

Company secretary of Bimec

Mr Tom Carruthers has been appointed group company secretary of BIMEC INDUSTRIES. Hs was company secretary at Stanton.

Mr P.A. Fletcher and Mr P.E. Hadsley-Chaplin have been appointed directors of BERTAM HOLDINGS.

MANSIGN GROUP, Arnold Nottingham, part of the TWIL Group, has made the following appointments: Mr Bernard Geeson, a co-founder of the group, managing director, Mr Granville Best, director, mining products, Mr Paul Farmer, finance director, and Mr Brian Hickingbotham,



been appointed director of the team handling reports and accounts at CONEAN DESIGN GROUP. She was an associate director at Addison Design.

Brooklands Aerospace Group senior posts

■ Dr Muir Parker has been appointed chief executive officer of BROOKLANDS AEROSPACE GROUP. Salisbury. He was engineering director with British Airways Helicopters, Mr Andrew Richardson joins as an executive director, with responsibility for sales and marketing the Optica Scout sircraft, and the Jindivik remotely-piloted jet aircraft. He was senior marketing manager at Singer Link Miles.

promoted from marketing manager to marketing director of MIRROR GROUP NEWSPAPERS.

■ MICRELEC GROUP has as a non-executive director. He was director, finance, Cable and Wireless, until his retirement in 1987.

■ Mr Derek Fowler, vice responsible for financial and accountancy policy, corporate planning and imp has been appointed a non-executive director of THE CAPITA GROUP.

■ GRANVILLE INVESTMENT MANAGEMENT has appoint Mr John Davenport as an executive director. He was

■ THE BURNS-ANDERSON INDEPENDENT NEWTWORK has appointed Mr Peter Elford as marketing director from September 25. He was marketing director of Prudential Property Services.

■ Mr Ian Campbell has been appointed assistant divisional



Mr Jon Wilson (above) has been appointed managing director of BTR SILVER-TOWN, Burton on Trent. He was managing director of sis-ter company Dunlop-Beaufort.

director, benefits consulting division, SEDGWICK FINANCIAL SERVICES, Glasgow, to be responsible for setting up an actuarial consultancy in Scotland. He was senior assistant general manager with FS Assurance.

Mr Thu Lloyd has been appointed managing director of VOKO (UK). He was managing director of the John E. Wiltshier Group's contract furnishing company.

Mr Graham Hallworth has been appointed UK development director of MULTI DEVELOPMENTS, Stockport. He was with McCarthy &

Dr Klaus Albrecht has been appointed general manager of DEUTSCHE BANK's London branch from September 1. He was managing director of Deutsche Bank Australia, and succeeds Mr Manfred ten

regional head office, Stuttgart.

Mr Martyn Clark has been

appointed a director of LLOYD THOMPSON. ■ THE ROBERT HITCHINS GROUP has appointed Mr Christopher Haslam as a director of Robert Hitchins Ltd. He will continue in charge of the commercial development

Mr Kenneth Hough has been appointed commercial director of HAYS CHEMICAL DISTRIBUTION's packaged products division. He joins from Laporte and was previously group managing director of Ellis & Everard.

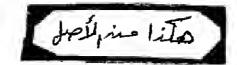


Mr Waldemar Schmidt (above) has been eppointed managing director of ISS EUROPE, based in London. He is an executive vice president of the parent company, ISS-International Service System, Denmark. ISS Europe is responsible for sub-sidiaries in UK, West Ger-many, Belgium, Holland, Aus-tria, Switzerland, Spain and Greece. Contract services provided include cleaning, security, energy control and auto-

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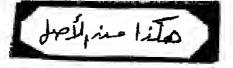


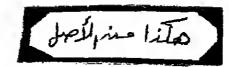
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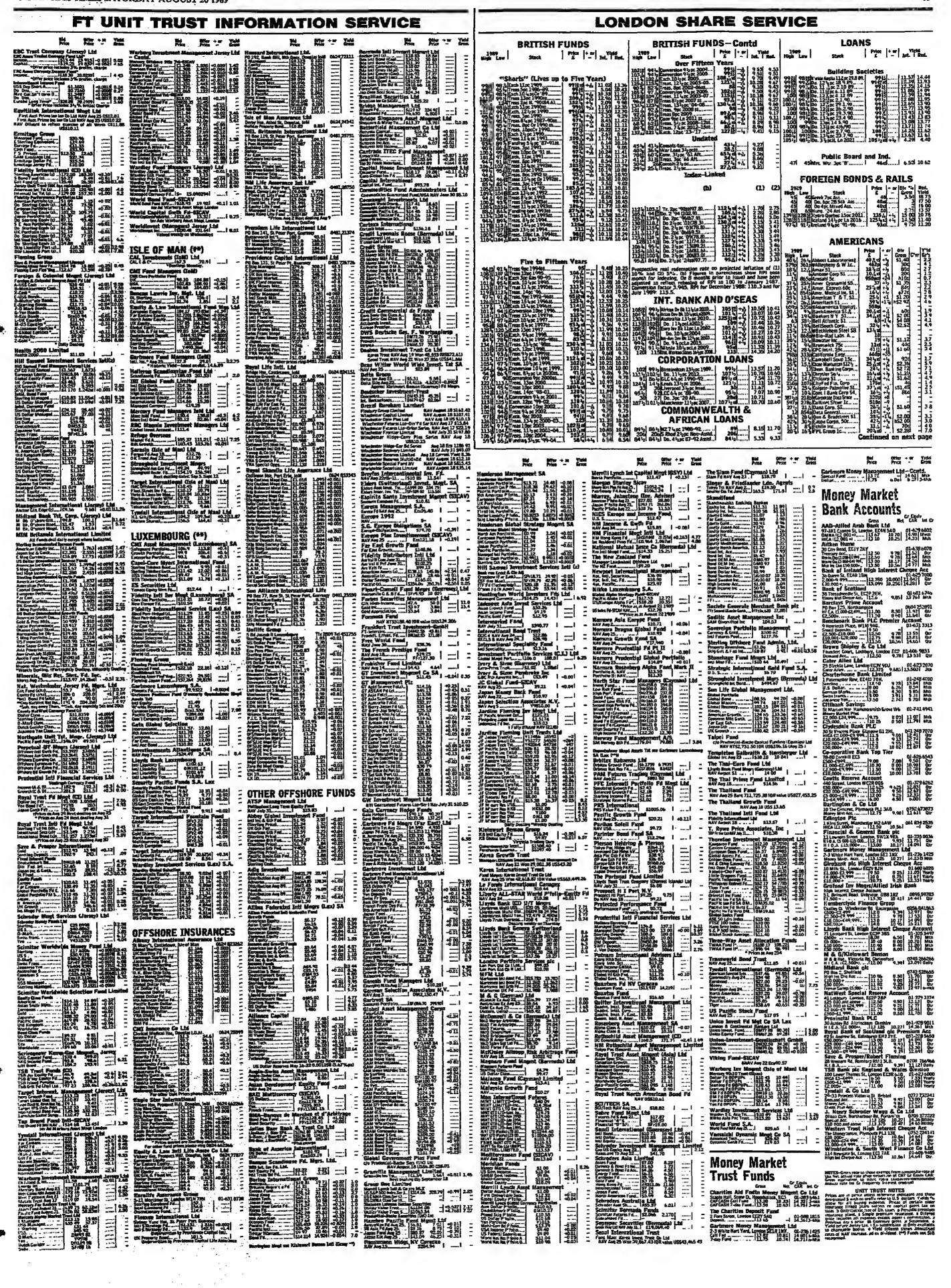
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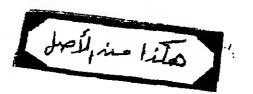


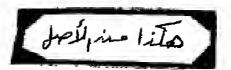


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FINANCIAL TIMES

Weekend August 26/August 27 1989



GM to take 26.5% stake in Avis Europe

GENERAL MOTORS is to take a 26.5 per cent stake in Avis Europe, Enrope's largest car hire company, as part of an £896m agreed bid announced

yesterday. The takeover ie a etep towards a likely re-unification of Avis Europe with its US namesake, which floated it on the London stock market in November, 1986. GM already has a similar stake in Avis Inc, Avis Europe'e former US parent, which is participating in

the offer. The largest shareholder in the bidding consortium, with 64.7 per cent, is Lease International, a Luxembourg company owned by D'leteren, a Belgian car distribution and financial services group, and Générale Bank, Belgium'e largest bank. Citibank of the US and France's Société Générale have arranged a loan facility of £675m for the highly leveraged

GM's decision to commit £90m to the bid continues a global trend among motor manufacturers to own rental companiee. Avis Europe was described by one merchant banker as the "last virgin" in

At Hertz, Avis's leading worldwide rival, Ford owns 49 per cent and Volvo 26 per cent. Ford also financed, but did not take an equity stake in, a 1988 buy-out of Bndget Rant a Car. Europear is a joint venture between Volkswagen and Wag-

ons-Lits.
In addition to its Avis stake,
GM has a minority holding in
National of the US. Also in the US, Chrysler recently paid \$263m for Thrifty.

The manufacturers' intention in all cases is to safeguard supply arrangements with the hire firms. GM supplies nearly 20 per cent of Avis Europe's cars, second only to Volkswa-gen's 25 per cent share,

although the proportions vary widely. In the UK, half of Avis's cars come from Rover Group, with the rest split evenly between GM and Ford. In Europe, Avis has an overall 35 per cent share of airport rentals – a yardstick for the car hire market which excludes small local operators. Its strongest presence is in Spain, where it has more than 40 per cent of the market, fol-

Avis Europe is also a leading fleet leasing operator, with 94,000 vehicles in 14 countries, and owns nine motor dealer-ships in northern England. In the year to February 28, it reported pre-tax profits of £72m on turnover of £623.3m.

lowed by the UK, where its share is approaching that fig-

Lease International own 26.1 per cent of Avis Europe's ordi-Mr Alun Cathcart, who will remain Avis Europe chairman, pointed to the logic of an even-tual merger with Avis Inc. "Our markets are going to nary shares. Avis also has an interest in a 7.3 per cent stake which is subject to a £50m debentura. Avis Inc will own 8.8 per cent of Avis Europe if

transaction would reduce its own borrowing by more than

Avis Europe shares rose 25) to 585p yesterday, compared with the 600p offer price. Cilva-Holdings, the bid vehicle, is advised by Lazard Brothers and Avis Europe by Morgan

Nikki Tait writes: Citibank and Société Générale are co-underwriting the £675m of semior debt facilities. Only 30 per cent will be in sterling, the balance being in Ecus - reflecting the cash flows of the underlying husiness which is epread

on the assumption that the company is taken private, the bankers are arranging a £425m term loan, again with an Ecu reference, repayable over seven years. On top of this, there will be a fillm two-year revolving facility, to meet working capi-tal needs and fleet financing.

Barings fails to find BAT scheme backing

By Nikki Tait

BARING BROTHERS, the merchant bank, has failed to obtain sufficient support from investing institutions for an alternative reconstruction plan for BAT Industries, the tobacco-based UK conglomerate which is the subject of a £13.5bn bid from Sir James Goldemith's Hoylake

The bank has told leading BAT shareholders that it remains ready to act but does not believe it has the required mandate to push shead at this

However, letters sent by Barings to various institutions which it had previously contacted will be of little comfort to Mr Pat Sheehy, BAT's chairman, as he attempts to see off the Hoviake bid. the Hoylake bid.
The implication is that a sig-

nificant band of institutions pian to continue putting pres-sure on BAT to address itself to the problem of the gap between the group's pre-bld share price and the perceived underlying value of the com-

described the Baring reconstruction proposals as being "on bold," depending on how

events develop. In its letter, Barings said the response to its scheme fell into three categories; institutions who were sympathetic to its plans and wished it to act; those who were sympathetic but wished to pursue the mat-ter themselves; and those who were sceptical of the plan's

Institutions falling into the first category appeared unlikely to speak for the 15 per cent of BAT which Barings was seeking as a mandate to proceed further. However, a significant proportion of these institutions did fall into a com-bination of the first and second categories.

The Barings scheme envisaged a reconstruction of the group around a single holding company with four class shares, corresponding to its four businesses - tobacco, retailing, paper and

The response by BAT to pressure from the institutions has been to acknowledge their requests, but to indicate that any financial restructuring would be considered as a lon-

ger-term option.
Separately, BAT, through its solicitors, has told Hoylake that it regards as misleading a circular sent to shareholders in Anglo Group — the quoted company which would end up owning 75 per cent of Hoylake if the bid is successful, and in which shares are being offered to BAT investors as part of the

The circular relates to an extraordinary general meeting to be held on August 31. BAT argues, on the advice of Mr David Oliver QC, that if the resolutions to be put to the meeting are passed, they will be invalid.

It suggests that the meeting should be reconvened, a new circular sent, and that various Hoylake consortium members who hold 76 per cent of Anglo ehould be barred from

Hoylake, meanwhile, has been required by the Takeover Panel to put on display its conditional sale agreement of BAT's US insurance arm, Farmers Group, to Axa-Midi, the French-based insurance

A fairly happy anniversary

As it happened, Wall Street was just out. The Dow hit its new peak on Thursday, a day before the previous record's second birthday. For the London market, just 46 points short of its own record on the FT-SE, the occasion is as much one for apprehension as cele-

hration.

The soothing answer is that both in London and New York the market multiple is much lower now than before the crash. This needs to be inter-preted with cantion. The immensely strong dividend growth of the past two years has meant that with hindsight,

the market in 1987 was not as overvalued as it looked. It is a little ominous that at a time when dividend growth may be set to fall back to single figures, the historic yield on the All-Share should have dropped below 4 per cent.

The last time this happened was in 1986/7, and before that

Not that the market is any-thing like as dear now as it was then; in 1987, the yield dropped to a nonsensical 2.9 per cent. But it remains curious that while there should be general agreement in London that equities are worryingly

high, no one is minded to do anything about it.

Much of the answer has to do with institutional liquidity.

If the bids for BAT and Plessey go through, in the wake of such as Gold Fields and Ward White, some fund managers could find as much as 8 per cent of their equity portfolios turned into cash. Even if this does not go back

into the market, few investors are going to add to that excess liquidity by actual selling. This is another contrast with

two years ago. Then, a flood of cash calls from Blue Arrow to BP were taking more than 25bn out of the market. Now issuing equity is for wimps,

and leverage is all.

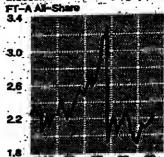
But there is no greater fallacy than the weight of money argument; once the market starts to crack, watch the money disappear.

Media owners

Mr. Rupert Murdoch had to become a US citizen so that he could hold onto his growing US TV empire, and he fought long and hard to try to circumnaviownership.
It should come as no sur-

prise, therefore, that he is campaigning equally aggressively to prevent similar curbs being imposed on his UK media FT-Index rose 3.1 to 1,581.0

Yield ratio



This explains why he made a rare public appearance in Edinburgh yesterday to lacture his many critics in the TV world on the touchy subject of freedom in broadcasting.

His arguments in favour of

market-led broadcasting will doubtiess strike a sympathetic. chord in certain parts of the

Government.

But he does sell 24 per cent of all UK newspapers. There is a very real fear that this will give him en unfair advantage in accelerating the day when his infant Sky TV is seen in several millions British homes and is a compencial success. and is a commercial succe

The Office of Fair Trading has to make up its mind abortly on whether to refer the issue of media cross-ownership to the MMC. But even if it is not referred, it is likely that the battleground will move to next year's broadcasting bill, covering TV deregulation.

However much the Govern-ment may like the sound of Mr. Murdoch's message, it would be a great surprise if the opposition did not force reasonably enforceable curbs on media cross-ownership to be written into the new broadcasting leg-

Avis Europe

Doubtless what is good for General Motors is good for America. It is harder to decide whether GM and its friends are doing a favour to Avis Europe's UK shareholders. Yesterday's 2006m agreed bid for the car hire and leasing company makes good sense for GM and Avis commercially. erosity or otherwise is a matter

for finely-balanced debate. One sees the point of taking Avis Europe private as a pre-lude for reunion with Avis Inc. Avis's former owner Beatrice Given shared computer tech-

Given shared computer technology, the emergence of
global buying, and the trend
for motor manufacturers to
buy stakes in car line giants,
putting them back together
may have been inevitable.
Not that this matters to UK
institutions. Another hidder
might appear — Flat was mentioned by observers yesterday
but with Avis Europe's
share price stuck at 385p, the
City sees this as an ontside
chance. That leaves the 800p. chance. That leaves the 600p, which at 20 times last year's earnings could seem mean by recent standards. Chrysler paid a multiple of

28 not long ago to buy Thrifty,
a US car hire firm with a much
weaker brand than Avis. And
Citicorp's readiness to help
Avis Europe add an extra
2575m of debt to its existing
5350m indicates strong confidence in its future.

with 35 per cent of Europe'a airport car hire market, Avis Europe will benefit handsomely if future sirline deregulation boosts traffic as in the

The hitch in this argument is that so many fund managers turned their noses up at Avis Europe's shares when it was floated at 250p in 1986. If they bought in 1987 at less than £3, yesterday's offer leaves little

Sea Containers

Stema'e decision to sell a token part of its stake in Sea Containers is all part of the game of hinff being waged by both sides in this long drawn-out transatiantic takeover bat-

When the Anglo-Swedish consortium upped its bid to \$63 just under a fortnight ago. great play was made of the fact that Tiphook, the financially stretched UK partner, could not afford to pay more than \$60 a share and that Stena had to top up the rest of the offer from its own resources. This was almost the same as saying that this was the consortium's second and final hid. By selling some shares,

Stena is presumably trying to send the market a signal; but it would have to dump the lot if it really wanted its message to be taken seriously. A \$4.5m share sale is neither here nor there in a \$1bn takeover battle. ous sense for Stena and

Tiphook to let their bid lapse. sell their shares and wait for Sea Containers to come up with the rival recapitalisation the two were only sundered plan to which it is committed because of KKR's buy-out of Then they could cap the offer.

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By Janet Bush in New York and Simon Holberton in London WALL STREET yesterday built Industrial averages

Dow builds on record-breaking rally

on Thursday's explosive stock market rally which vaulted the Dow Jones Industrial Average of US blue chip industrial com-panies to a record high. The Dow surged 56.43 points

on Thursday to a record clos-ing high of 2,734.64, and yester-day impressively beld its ground without the benefit of contrasted with dullness in other US markets. At midsession, it was quoted 7.2 points

higher at 2,741.84. In London, UK share prices closed at a post-crash high, which left the FT-SE 100 Share Index just 45.9 points off its all-time high, reached in July London share prices have

ing Wall Street's performance,

By George Graham in Paris

THE international peace

cooference oo Cambodia, which opened amid optimism

in Paris a month ago, appears to be heading for failure.

took part in the opening ses-

sion of the conference have

been asked to return for its

closing due to start on Mon-Several, however, includ-

ing Mr James Baker of the US

and Mr John Major of the UK,

All the major parties

appeared determined to find a

solution to the conflict that has

torn Cambodia apart since Prince Norodom Sihanouk, its

...... 198.5 + 6.7 834 + 26.5 766.5 + 14.5

will not attend.

FRANKFURT (Dm)

General Motors ... 47% +
Phillips Pet 29½ +
Proctor&Gamble .. 132¾ +
Texas Air 21% +

Ini Flav&Frag 6834 -

New York prices at 12,30. LONDON (Pence)

PARIS (FFra)

The 17 foreign ministers who

prices had moved higher in thin trading and the market could be vulnerable if talk of takeovers was to abate.

The performance of the London market has taken some big

UK securities houses by surprise. Many had forecast the FT-SE index rising to about 2,400 - but by the end of the year. The FT-SE index closed 43 higher yesterday at 2,397.4, a post-crash high, but below the index's all-time closing high of 2,443.3 on July 16 1987. Yesterday's steady performance in New York was in contrast to the previous clos-ing high of 2,722.42, hit exactly

two years ago on August 25 1987. On that occasion, the Dow dropped precipitously for the next three sessions.

speculation in rumoured take-over issues and large scale computerised dealing. There was, bowever, genuinely enthusiastic baying by US institutional, if not individual investors, who are believed to have returned to the market in

become global in nature," he

said. "The costs of mounting

computer systems capable of handling this future are abso-lutely formidable. If you put

the companies together it gives

a wider base to spread the

Mr Joseph Vittoria, his coun-

terpart at Avis Inc., said, how-ever, that the US company's

ownership - it has been con-trolled by an employee share

ownership plan (Esop) since 1987 - might delay the mar-

riage.
"It is something that we would certainly look forward to, but it's not something that

we can immediately contem-plate," Mr Vittoria said.

Between them, Avis and

and recurred to the market in significant numbers.

Mr Michael Metz, equity analyst at Oppenheimer, said:

"This rally simply reflects the fact that investors have been substantially under-committed. to the equity market."

While last week's mix of pro-

gramme trading and speculation is reminiscent of August 1987, just two months before the crash of October 19, it is not thought the current market is near being overvalued. World Stock Markets, Page 12;

continuing speculation about company takeovers, a general reluctance by big investors to

Hope dwindles for Cambodia peace talks

But now, delegates say, positions have hardened durin committee discussions over the last three weeks. Agreed wording has been disputed and there has been no progress in

452.8 + 24 1514 + 72.4

139.5 -

. 2355

TOKYO (Yen)

Nikko Elec Ind 1070

Miyairi Valve 1310

Selbu Railway 5180

CHIEF PRICE CHANGES YESTERDAY

WORLDWIDE WEATHER

hereditary ruler, was ousted by continue to hope that the return to Paris of the leaders of a military coup in 1970. The government of Mr Hun Sen, backed by Vietnam, and the main parties, including Mr Hun Sen and Mr Nguyen Co Thach, the Vietnamese foreign the three-party resistance coalition led by Prince Sibanouk, including the Khmer Rooge, accepted an initial working document. minister, might permit a lastminute compromise. Most recognise, however, that a full agreement now would be little short of miraculous. The stumblock is the failure of the Cambodian factions to agree on a power-sharing arrange-ment in the run-up to elec-

bridging the divergent posi-tions of the two Cambodian Some Western delegations

while disliking intensely the Khmer Rouge, believes that the only way to control them is to include them in the process. The Phnom Penh government, on the other hand, is determined to excinde the Khmer Rouge, driven out of Cambodia by Vietnamese

troops at the beginning of 1979. Recently Mr Hun Sen appears to have become more intransigent. Some delegates fear he has gained confidence in his ability to sustain an all-out war against the Khmer Rouge after the last Vietnam-ese troops have pulled out of

Cambodia on September 28.

wants all four parties repre-sented in the transitional government. Prince Sihanouk,

dull atmosphere which Voyager observed around Uranus

Astronomers had regarded

Utanus and Neptune – virtually indistinguishable when viewed from Earth – as sister

Now they must explain why

Neptune seems so much more

lively, even though it is 1bn

miles further from the Sun than Uranas. Presumably Nep-

tune has some form of internal

heating to power its weather

The glaciated landscape of Triton. "Triton will upstage Neptune," said Dr Richard Ter-

rile, a Nasa astronomer. "It's filled with hummocky, rip-

Voyager

Continued from Page 1

believed that the gravitational pull of Triton, orbiting in the opposite direction to the arcs around Neptune, would dis-rupt the particles so much that a complete ring could not form.
En route to Neptune, the one-tonne spacecraft had sent hack close-up pictures of Jupi-ter, Saturn and Uranus.

Voyager's 11 scientific instruments have survived the four planetary encounters intact, and its nuclear genera-tor is expected to produce enough power for them to continue transmitting informa-tion about interplanetary space back to Earth for another 30 years.
So, in spite of today's jubilation at Nasa, the Voyager
story is not quite over.
Early in the next century

observed on Neptune's largest moon include ancient ice volcanos, cliffs and extensive geo-logical faults.

The landscape is tinged with pink and blue, probably the result of discoloured toe and the small spacecraft will cross the invisible boundary of the solar system, known as the heliopause, beyond which the Sun's energy has no influence on space. It may then provide our first direct measurements of true "interstellar space."

And eventually Voyages will frozen methane (natural gas). Neptune's rings and moons.
 In addition to Triton and its smaller sister Nereid, which had already been seen from

Earth, Voyager has discovered six new moons. ring of dust and pebble-sized material encircling Neptune. although this was first thought to be a partial ring or

ring arc.
A second ring arc seen farther ont from Neptune is almost certainly a complete ring too. Astronomers had

refused to pay for the 12.9 per cent stake in Eagle it acquired last May, arguing that warranties given to it by Mr Ferriday have not been met. The shares are held in an escrow account.

Separately, Mr Andrew Fit-ton, chief executive of Braithwaite, the industrial services company, said yesterday that he was keeping a close eye on the Eagle situation. "We are specifically interested in buying two Eagle subsidiaries," he said. "We were interested in buying Samuelson (Eagle's film lighting subsidiary) 18

And eventually Voyager will

pass by other stars and other

solar systems, its instruments long dead, but bearing a cop-per disk with recordings of life

If any extraterrestrial being ever plays the record, it will find that the highlight is a

greeting from Dr Kurt Waldheim, the then sec-

retary-general of the United

on Earth in the mid-1970s.

asked to take over from Mr Malcolm Stockdale, Eagle'a chairman, "Nothing like that

Eagle Trust

months ago."

Mr Fitton played down suggestions that be might be

Continued from Page I

has been advanced to me," he said. Mr Stockdale, who is also chairman of Iroquols Brands, the US group, commands two seats on the Eagle board. However, Iroquois has

BANGKOK 28°84° Sunny Fly Thai 01-499 9113

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SECTION II

Weekend August 26/August 27, 1989

N Oklahoma, they say, one thing matters more than the price of oil: the University of Oklahoma football team. Over the years, the Sooners—named after the settlers who jumped the gum in the Oklahoma land rush a century ago - have compiled a win-ning record which has turned into a major

ning record which has turned into a major source of state pride.

Next Saturday marks the opening of another Sooner season. A crowd of 75,000 people is expected at Owen Field, the athletics stadium which stands incongruously next to mock-Oxford spires in the middle of the campus. The oil men will roll into town in their Cadillacs and their cowboy hats, accompanied by their wives dressed in diamonds and three-inch stiletto heels. Somewhere in the crowd, no doubt will be

in diamonds and three-inch stiletto heels. Somewhere in the crowd, no doubt, will be Cecile Samara, the 72-year-old Oklahoma fan who has criss-crossed the Great Plains in his Model T Ford ("Big Red") to attend every Sooner game since 1948.

Yet amid the blaring of the klaxons, the sea of crimson and cream banners, and the general air of festivity, one question will be on everyone's lips: how can the Sooners survive without Barry Switzer, the bootlegger's son from Arkansas who, over the past 16 years, won more games than any past 16 years, won more games than any other coach in college football history. On June 19, several months after the arrest of Charles Thompson, his star black

quarterback, on charges of selling cocaine to an undercover agent, Switzer submitted his resignation. A relieved university accepted, knowing that Switzer's winning record and his state-wide popularity made him virtually sack-proof. Critics noted that Switzer's resignation confirmed what had long been suspected: the Oklahoma foot-ball programme was out of control.

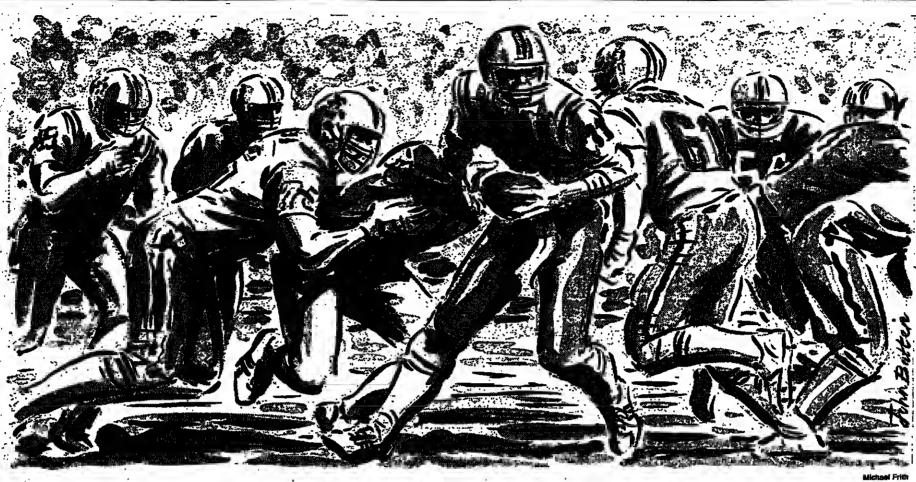
The evidence began to mount last year when Brian Bosworth, the blond, bumptious 270lb line-backer now playing professional football with the Seattle Seahawks, released a ghost-written autobiography which described drug-use, off-the-field violence, and machine-gun play in the Oklahoma dorm. These were hardly isolated displays. Earlier this year, one of Switzer's displays. Earner this year, one of Switzer's players shot a team mate in the chest in a dispute over a cassette tape. Days later, a 19-year-old Oklahoma City woman told police that five players gang raped her in the Bud Wilkinson Athletic dormitory. Rape charges followed.

The Sooner scandal shocked the sports world — or, at least, the sports authorities and the press professed outrage. The story, in fact, amounted only to an extreme ver-sion of a disease which has long infected college athletics in the US: the elevation of sporting provess over academic height. sporting prowess over academic heightsporting prowess over academic neight-ened by the corrupting influence of money and television which has turned sports such as football into multi-million dollar businesses. The Sooner scandal is the

American scandal writ large. College football at the University of Oklahoma developed with the noblest goals in mind. Back in 1945, local leaders gathered to discuss plans for the post-war era, not only for the university but also for the state

"Morale was very low," recalls Dr joined the coaching staff in 1966 and took, George Lynn Cross, the University President from 1944-68. He blames the impact of Switzer grew in hill-country in Crossity President from 1944-68. He blames the impact of Switzer grew in hill-country in Crossity President from 1944-68. John Steinbeck's novel, "The Grapes of Switzer grew up in hill-country in Crosett, Arkansas. His mother committed suicide, and his moonshining father was shot dead in 1972. Switzer's life mission was to california in search of the promised land. The work, first published in 1939, drew himself the best coach in college football, acclaim in the East Coast literary salons; but it stuck in the craw of Oblehavans. but it stuck in the craw of Oklahomans who resented being compared to dispossessed peasantry. "We searched for something to give the state," says Cross, now 84, "and we hit on football."

The idea was to recruit the best athletes out of the armed forces, and put together a winning team. Some 600 sportsmen yardage.



Lionel Barber on the scandals that have rocked football fans in Oklahoma

attended inspection on Owen Field that spring. The best and the beefiest joined two new coaches, Jim Tatum and Charles "Bud" Wilkinson. Cross remembers Tatum as a "brutal, nasty, profane man", but he was charmed by Wilkinson, a tall, blond, well educated Minnesotan who could deliver a pre-match pep talk rivalling the Gettysburg Address. "He prepared his team by using logic rathr than emotion," says Cross, "but his logic was such that he

says Cross, "but his logic was such that he inspired great emotion."
In tha 1950s, the Sooners were virtually unbeatable. They won 47 games in a row, a feat still recounted with awe today. The Wilkinson era ended officially in 1963, when he stepped down as coach and ran unsuccessfully as a Republican for the US Senate. Unofficially, his era lived on, leaving a heavy burden for Barry Switzer, who induced the coaching staff in 1966 and took

himself the best coach in college football. He was a great motivator in a game renowed for its physical violence and intensity. But he was an even better tacti-cian: he invented and developed the "Wishbone Offence", the revolutionary tactical formtion which expanded the number of running backs and put empha-sis on speed, rather than bulk, to gain By the late 1970s, the competition was getting stiffer and the role of money growing ever more pervasive. The National Collegiate Athletics Association, the national governning body, responded by laying down much more explicit rules on expenses, benefits and above all academic performance by college athletes. In Oklaperformance by college athletes. In Okla-homa, it is fair to say, the new rules were seen as an unnecessary interference in what had turned into a million dollar busi-

ny analysis of the disaster which befell Oklahoma usu-ally begin with the Board of Regents – the university's Board is still the most prestigious appointment the state governor can make. In recent years, the Board has been dominated by alumni and private husinessmen who put athletics ahead of everything else. The athletics department has always been a separate fieldom. It is financially independent, and football, with its huge revenues, sets the foundation for that independence. College presidents who have tried to halt the expansion of the athletics stadium have been either ignored or replaced by like-minded souls such as Bill Banowski, the evangelical from California who was dubbed the "born-again academic" during his tenure. Owen Field itself became a monument to the cult of college football The preoccupation with money is under-

standable. Oklahoma has a low tax-base and 30-odd publicly supported colleges, which means that the state legislature is always strapped for money to give to higher education. Football is the vehicle for raising money from private donors and alumni. Television, which offers a fast, direct channel to donors during game coverage, has accelerated the trend. Today, the Sooner football team turns more than \$12m a year, allowing it to cross-subsidise all college sports other than basketball. Football's growing commercial impor-

tance put an even greater premium on athletic recruitment. In the past, the majority of Sooner players came either from Oklahoma or Texas, often from Mom and Pop farms where humping wheatbales provided the requisite muscle and attitude for on-field combat. When competition increased and the Sooner winning record began to slip, the recruiting policy changed. Coaches turned to the city ghettos of Los Angeles, Miami and Detroit to find the new superathletes of the future. Most were black. Boys like Buster Rhymes, who fired off his Uzi one snowy winter evening, were from Miami, male mountains who could easily weigh more than 250lb the day they stepped out of high school. Their sporting skills are beyond dispute, says Dr Stephen Ballard, chairman of the Athletics Council: running 40 yards in 4.3 seconds, dunking a basketball, all with legs two or three times the size of an average adults.

Yet these skills were often the sole

source of the boys' self-esteem. Some, joked Brian Bosworth, would have difficulty reading a STOP sign. "To the best of my knowledge," says Professor Andy Magid, a maths don, "I have never taught one football player in the 18 years I have

Switzer identified with these kids from poor and broken homes, and the told them that football was a way to better themselves, a route to buge financial rewards. Indeed, it was the only route. Unlike base-ball - which uses the Little Leagues as a stepping stone into professional sport - college football remains the designated chan-nel for high school players seeking star-dom. And the pay-off can be substantial: Brian Bosworth left Oklahoma to sign an \$11m contract over 10 years with the Seattle Seahawks.

Cecile Samara, the fanatical Sooner fan whose whole wardrobe is red and white ("I have one black suit for funerals"), says he left school in Oklahoma City without ever learning to read or write. The Sooner con-nection allowed him to go along to the

miversity and borrow books. Yet as Andrew Brandt, a vice-president at Pro-Serv, a Washington-based business which recruits and manages college sports graduates who go professional, points out the notion that football's wealth is widely available is an illusion. Brandt estimates that 2m young men play football in high school; 120,000 go on to play organised college football, 110 make the professional

more than one season.

Even worse is how ill-prepared young men are for the day they drop out of professional football, either through injury or competition. "I have guys who have retired aged 24 and have blown away all their money," says Brandt, "One guy I remember got his signing on fee, ordered a Mercedes, great clothes and a \$2,000 dog. Now he's in the Los Angeles ghettos carrying a gun with the gangs."

This is the message which the new football coach and other appointees at the University of Oklahoma athletics department say they are trying to get across to more than one season

ment say they are trying to get across to the football team. Dr Tom Hill, a gangling black man from New Orleans who is the linkman between the athletes and the teaching staff, says he is constantly playing down the idea that the players can expect to ride into the big time. Instead, he stresses academic achievement.

The message seems to be getting across: the football team's grades improved slightly last spring to within a few points nff B Minus (thrugh this comparism includes adult undergraduates who are holding down full-time jobs in addition to

he Hill appointment suggests that the athletics department accepts that under the Switzer regime the athletes lacked proper supervision and disci-pline. But it is unclear whether the ath-letes themsevles recognise this. Moreover, the Athletics Department, for all its good intentions, is faced with the reality that they are running a business. One of the most pressing tasks is how to counter the NCAA's financial sanctions, particularly the one-year ban on live TV coverage of football games, as a result of the Sooner rules violations.

The larger question is whether college football still merits such attention in Oklahoma. Dr Richard Van Horn, the new president recruited from the University of Houston, says football should be one state resource among many. "Seventy six thousand people do not come to a poetry reading," he says, "but if I spend more than five per deent of my time dealing with the athletics programme that is too much."

You have a mild-mannered man have

Van Horn, a mild-mannered man, has only been a few weeks in the job, but be is clearly determined to restore the university's reputation. "Our mission is educa-tion," be says, "having an II-0 (winning) season does not figure high on my priori-ties. It does not even figure in my top 20

This would have been beresy a few years ago. Van Horn says his priority is to build the university's research base and use private business contracts to improve the university's financial footing. He will draw support from the academic faculties, many of whom were livid about the public ity over the Sooner scandals.

Dr Ron Peters, director of the Carl

Albert centre for congressional studies, argues that in the old days it was fine for the people to argue that football was all that was needed out of the university. "But the wild catters are dead," he says, "and this state needs to diversity."

Dr Cross agrees, somewhat ruefully, saying that Bud Wilkinson did more for state pride than anyone since Will Rogers, the great Oklahoma humourist. "But it wasn't good for the university. We became a football university.

The lesson is there, but it is taking a while to sink in. A few weeks ago, Owen Field hosted the Olympic Festival for athletes boping to make the US team for the next Olympic games. A candelit ceremony took place, and former President Ronald Reagan attended along with local digni-taries. Barry Switzer got the biggest cheer. rosters; but only 35 will actually play for

The Long View

At the bottom of the BAT averages

IT SEEMS that the long, hot summer of rising share prices has been putting pressure on certain investment advisers. The following letter to a major pension fund client, from the chief executive of a top firm of fund managers, has been leaked to me. In order to preserve confi-dentiality, I have changed the

J.S.

To the chairman of the Board of Trustees, British Industrial Group Pension Fund:

Dear Mr Murgatroyd, Your recent letter regarding the future of our contract to manage part of your fund has, naturally, been received here with a great deal of disappointment. After nearly 10 years I had hoped we would be able to

achieve, dare I say it, a long-term relationship.
You suggest that the recent hid for BAT Industries has been the "last straw" but I feel it is a pity that, after this con-siderable period, we have not been able to impress upon you the consistency of our strategy. The fact that we have had zero exposure to BAT-is not an exposure to BAT is not an error of indgment — or a colossal cock-up" as I beliave you told my assistant, Mr Harrington — but represents a controlled application of our portfolio methodology.

I agree that the immediate effects of this judgment have enects of this judgment have been adverse. A year ago, BAT Industries represented 1.7 per cent of the All-Share index but now the figure is almost 3 per

cent. For this reason alone, therefore, your fund has under-performed by more than 1 per cent. If you take account of Consolidated Gold Fields and one or two other similar, although smaller, cases, I fear the overall relative performance is significantly worse

These figures must, how-ever, be considered in relation to the policies which were agreed with you and, I must point out, in certain cases point out, in certain cases prompted by you. I refer in particular to certain "ethical" and "cular to certain "ethical" and have been discussed repeatedly at your trustees' meetings, and which led to the exclusion of such investments as tobacco charges and stocks.

such investments as tobacco shares and stocks linked to South Africa.

We pointed out to you at the time that although there might not be any immediate performance penalty (and, indeed, as "ethical" stocks became fashionable, they might temporarily outperform), nevertheless ily ontperform), nevertheless there would be a price to be paid in due course. I attach a photo-copy of the minutes of our meeting of October 1988, with the relevant passages underlined.

in any case, our strategy of pursuing long-term growth must in all fairness be given time to be seen to be effective. I would refer you to the memorandum entitled "Looking to the Long Term" which we sent to you, and all our important in estimational clients about 15 institutional clients, about 18 months ago. This is not to be



It seems that giant takeover bids can be far from welcome to fund managers who try to take a long-term view

confused with a slightly earlier paper dated 1986 called "Dynamic Stock Switching" which should have been In this long-term paper —
which, again, I emphasise was
discussed fully with you at the
time and appeared to gain your
enthusiastic support — we future. These companies have focused strategies, and they feature managements with proven capabilities and consist-ent objectives (just like those of your own group, if I may say

By concentrating on management performance and success we have, inevitably, rejected from our portfolios those com-panies which are struggling or appear to be pursuing unat-tractive strategies. Even with-out the tobacco link, therefore, we should have excluded BAT industries

On a long-term view, I still believe that this approach is the right one. However, in the short run the market has hecome highly distorted by speculative considerations. The speculative considerations. The appearance of corporate raiders has caused share price valuations to be arrived at on completely different grounds.

You have heard, I am sure, of the "junk bond" market in the United States. I fear that how in Pritain was a page. the United States. I fear that now, in Britain, we are afflicted with a kind of "junk equity" market in which the bad companies outperform and those companies which we have identified as being attractive are, temporarily, being eclipsed. Needless to say, the companies represented in your portfolio are not among those portfolio are not among those likely to be raided and broken

up by Sir James Goldsmith and his lik. As it happens, a few of the

established the need to select and then support consistently which were identified by our the growth companies of the part of our long-term strategy review have run into temporary problems. Mr Harrington tells me that you discussed these recovery situations at the last meeting, which I regret I could not attend.

Further to that discussion our analysts, under separate cover, will be sending you notes on Next, Amstrad, Store-house and a few others point-ing out the ways in which their managements are re-building for the next stage of growth. I am confident that our analysts will reassure you that these companies are not "puffs of hot air run by Sunday supplement wallies," as Mr Harrington was upset to hear you describe

· I think it is more constructive that I should write to you than have another unrewarding telephone conversation about what my firm could, or could not, organise in a brewery. For the record, inciden-tally, our brewery investments have outperformed the sector averages over the past year. On further consideration, I am sure, you and your fellow trustees will change your trustees will change your views and will agree to re-assess our strategy after a more appropriate period which. I suggest, is about five years. It would be a pity if industry were to be afflicted by "short-termism" at a time when the City is close to being rid of it. (Name and address supplied)

For the latest news and views on the Hoylake bid for B.A.T Industries call us free.

Any time.



The Directors of B.AT industries p.i.c. (with the exception of Sir Mark Weinberg, who is also a director of J. Rothschald Holdings p.i.c., one of the issues an Hoplake, and has publicly stated that he is taking no part in any discussion relating to the Polyable offer, are the persons responsible to initiation contained in this advertisement. These Directors continuous to the best of their inconding and belief thaning taken all reasonable as the first in the size and does not contained in this advertisement is in accordance with the facts and does not one anything takey to a use that we import of such information. The Directors of B.AT industries p.i.c. (other than Sir Mark Weinberg accept responsibility accordingly.

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LONDON

Revenue's ghostbusters chase the tax evaders

For those who try to avoid paying their due taxes, the battle with the inland Revenue end its inspectors has been long-running and often bitter. Now, the Revenue has installed a new computer that ahould give it the edge. Sara Webb and David Waller describe how the taxmen work and what they lock for in their never-ending chase to collect the cash. Page

FINANCE & THE FAMILY: THIS WEEK

Giht funds row flares again

Charges that some offshore gilt funds have been promoted in a misleading mannar have been renewed following the decision by MIM Britannia International to cut the dividend yiald on its Jersey Gilt fund from 13 to 9 per cent. John Edwarda axamines the pros and cons. Page III

SIB happy over compensation

The Securities and Investments Board compensation fund is working well after almost a year. So says the SIB in its first review of the scheme, launched to compensate investors in the event of clefault by an authorised investment firm. So far, compensation has bean paid for one default and four other cases are being dealt-with. Page V

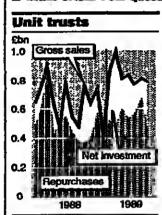
Cutting tax on share options

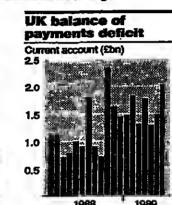
Since last year's Budget, the conventional wisdom has been that employees will always end up paying 40 per cent tax on their profits from share option schemes. But there are ways for companies to alash their executives' tax bille in half, says David Cohan. Page V

Conserve — and prosper

Minding Your Own Business: thie week, Roy Hodson describes how the gates of the conservation movement are wide open for people with sound business ideas. And he profiles two of them and their schames. Page VI

M BRIEFCASE: Your questions answer





Unit trust investment surges

Unit trust sales in July were the second lowest monthly figure this year at £786.3m. Yet, unit trust managars were satisfied with trading during the month because re-purchases dropped very sharply to £459.1m, the lowest monthly figure so far this year. As e result, net new Investment amounted to £327.2m, the eccond highest this year. Unit trust sales, with the exception of February's record, have been remarkably steady this year at around the £800m mark. But re-purchases have been extremely volatile. Eric Short

Trade gap surprises City

Tha Government this week reported a £2.1bn current account deficit for July — the second worst on record — and ruled out an early cut in interest rates. The magnitude of the trade gap took the City by surprise, but it was prepared largely to give the authorities - who argued that the figures had been distorted upwards by the effects of the dock strike — the benefit of the doubt. Few were surprised when Nigel Lawson. the Chancellor, quashed speculation of an early cut in bank base lending rates, now at 14 per cent. However, in doing so he increased the likelihood of a rise in home mortgage loans.

Building society receipts rise

Building societies saw a surge in net receipts in July emounting to £846m, according to the latest figures from the Bullding Societies Association (BSA). The inflow of funds geve rise to hopes that the societies would be abla to stave off further increases in interest rates. Tha sharp inflow of funds contrasted strongly with the previous month's figures BSA attributed the leap in funds to "Improved seasonal tactors" and refund cheques from the Abbey National flotation being paid into building society accounts. Sara Webb

A case for Sid's return?

Over 80 per cent of the private investors in British Gas claim to be satisfied with the attitude of the company towards its small shareholdars, according to a curvey conducted by Survey Research Associates. More than half said they were satisfied with the dividende they receive compared with the returns they might receive from shares in other companies, National Savings Certificates, unit trusts or building societies. Over 90 per cent thought it was a good company in which to own shares but 42 par cent of emell shareholdars said they thought British Gas did not tell the public arough about its activities. Perhaps Sid ehould be revived? Sare Webb

Even a deficit can't keep Footsie down

HAS THE bid for BAT Industries turned the market hatty? No matter how grim the news on the economic front. investors seem determined to push share prices onwards and upwards as they await the next major bid.

Even the second-worst monthly trade deficit in his-tory was not enough to depress traders this week. The market took a deep breath, counted to 10 and carried on buying leaving the FT-SE 100 index 11.6 points higher on the day the deficit was announced

One explanation of the market's equanimity in the face of the £2.1hn July deficit is that traders simply did not believe the figures. The Treasury and the Central Statistical Office both suggested that the deficit had been distorted by the

FT-SE 100 Index

Eurotunnel Units

Body Shop

De La Rue

Lloyds Bank

Miss World

Tate & Lvie

NatWest Bank

Stoval Insurance

Scot. & Newcastle

SO IT FINALLY got there. Just before four o'clock in the after-

neone four o'clock in the alter-noon on Thursday, the Dow Jones Industrial Average hauled its heavy baggage of steelworks and paper mills and

fast food joints and aircraft companies above the point it

reached in its doomed expedi-

tion two years ago and settled

It has been a hard climb back. All summer, US stock markets have gaped with awe

and fascination at the prospect of 2,722.45, which was the close

in the Dow on August 25, 1987. A rushed assault earlier this mouth ended in fiasco. The

Dow spent most of the morning

of August 11 in the thin air

above 2,722 but had to retreat,

and set up no lines of support.

The Dow slipped and slid until noon last Tuesday, when

it found a footing. IBM hit

\$112% and found buyers. Philip Morris stopped falling at \$154. The market regained its cour-

It might have been more ele-

gant for the Dow to wait until the actual anniversary to

break tha record. But stock markets are supposed to be

For investors in US stocks,

the thrill of Thursday's close is tinged with both melancholy

and fear. With the August 25

record dealt-with, what is left but the record of October 19? All over New York, in trading

rooms and botel breakfast

age and set off back up.

leading indicators.

down for the night.

GUS A

ła

Price y'day

2397.A

450

815

1180

1319

608

359

456

386

279

+22.3

-20

+31

-53

+96

+50

+23

+35

+ 19

+10

-2412

-20

+22

+40

effects of the UK dock strike.

It is also possible that the flood of car orders for the new August registration season might have disrupted the statistics. Whatver the reasons, traders seem convinced that the figures did not herald a long-term deterioration in

Britain'e trading position. Nevertheless, the July deficit will almost certainly mean that base rates will have to stay at 14 per cent for the rest of the year. High interest rates tradi-tionally are had news for equi-ties, both because they restrict mand in the economy and increase the costs of industry. For the moment, however, investors seem to accept the argument that Chancellor Nigel Lawson is proving suc-

cessful in slowing down the economy and reducing infla-

HIGHLIGHTS OF THE WEEK

474

475

1172

1188

1352

422

818

362

459

449

301

676

Low

1782.8

240

203¹2

Light der

porary slowdown in growth, the optimists argue, the economy will be stronger in the

long run. Those investors who have banished their doubts about the UK economy can concentrate on the technical factors that are boosting the market. The first is the shortage of both gilts and equities, caused by the Government's strong budget deficit on the one hand and by the lack or rights issues and growth in buy outs on the

The second positive techni-cal factor is that the investment institutions continue to build up cash. Figures from WM show that the proportion of cash in pension fund portfolios is more than 7 per cent, and Warburg Securities argues

and in thin market

\$2bm. acquisition of US Holiday ions.

Trading sell recommendation

Fears of Tunnel cost overrun.

952 . Entranchisement of "A" she bopes.

1012 Stock shortage & diverse stories.

433 Comment on Indep'nt radio sector.

382 Brokers' buy recommendations:

400 Promise of AIDS drug success

Sector re-rating & stock shortage.

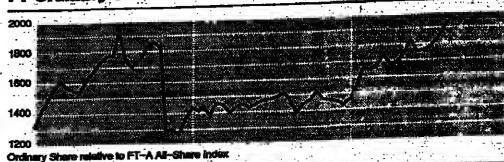
Sector re-rating & stock shortege.

Euro acquisition & rights issue fears.

284 No news on Thistie sale, Elders stake

288 ' Bid from Norton Onex.

FT Ordinary Share Index





that in larger funds it could be as much as 10 per cent. Iron laws of supplies and demand ought to mean that, at the very least, there is no sell-ing pressure from investors given the above factors. And buying pressure is coming from two main areas

The first is the strength of Wall Street where the Dow Jones Industrial Index reached Jones Industrial Index reached an all-time peak this week, based on confidence that the US economy has achieved the so-called soft landing — best-ing inflation without recession. The second is the expecta-tion of a wave of bids in the wake of the £15tm Hoylake offer for BAT Industries. The chances of a Hoylake victure

chances of a Hoylake victory seemed to increase this week with the news that Sir James Goldsmith's consortium had agreed conditionally to sell Farmers, BAT's DS insurance subsidiary, to French group

Axa Midi The move was designed to help Hoylake defeat the objec-tions of US insurance commissioners to the acquisition, which threstened to hold up the bid. Hoylake also has attempted to solve that prob-

lem by asking the Takeover Panel for an extension to the normal 60-day hid timetable. BAT issued its defence docu-ment this week to the accom-paniment of the Beatles and the Abbey Road album ("You

never give me your money, you only give me your finny paper"), a neat reference to the financing of the Hoylake bid which, as yet, lacks a cash ele-

Just to show that bids can be wen and lost without leveraged financing or endless regulatory beffles, Boots, cruised to vic-tory over lellow retailer. Ward While this week. Boots owned, or had acceptances for, 67.4 per cent of the equity at the clos-ing date.

Although some Boots share-

holders were none too keen at the group's efforts to buy the Halfords and Payless stores group, the company played a canny game, seeing off the threat of a rival leveraged buy-out and shortening the bid timetable to put pressure on Ward White shareholders. Ward White shareholders.
Norton Opax, the specialist
printing and packaging group,
will be hoping for similar success in its £478m bid to acquire

La Rue. De La Rue.

De La Rue recently reported a

59 per cent fall in pre-tax profits, thanks partly to a £14.7m
loss on its fingerprint identification operations, but victory
for Norton is likely to depend
on three key stakes.— held by
Bowater Industries, Robert Maxwell and Carlo de Bene-

There could be a lengthy bid battle over De La Rue but Avis

Europe, the car leasing com-

pany, is welcoming bidders with open arms. A consortium including Avis Inc., which orig-inally owned Avis Europe, General Motors and Lease International (a leasing com-pany owned by Belgian inter-ests), is making an agreed

2896m bld. What might put a stop to this hid francy? Ian Harwood and Kevin Gardiner, equity analysts at Warburg Securities, say: "Our major lear is that a sizeable down-grading of profit forecasts this autumn will offset the benefits of strong

set the penents of strong liquidity.

This week, property company Priest Marians warned of a lose in the second half and Marley, the building materials company, warned that profits would dip unless interest rates fell and prospects for house building improved.

There were also lower profits from Alfred McAlpine, Barlo Group, Dawsongroup, Herrburger Brooks, Samuel Heath, Lec Refrigeration, Louis Newmark, Mainmet Holdings, Mersey Docks and Harbour, and Scottish, English and European Textiles — plus news of losses from Cullens, Palma and Tel-ford Group. That list could yet prove a

epressing litary for those who have staked all on a continua-tion of the bull market.

Philip Coggan

WALL STREET

482 Switching from NV.

Memories of **1987** that will not fade

its peak. In addition, the price money to buy the Dow etocks. as expressed in long-term interest rates, has come down about 10 per cent. In terms of profits and divi-dends, which is what you buy stocks for, the Dow is much cheaper. People on Wall Street cannot seem to agree on these numbers but, to take one estimate, the ratio of stock prices to earnings in the market was

nobody much on Wall Street is talking about the race to 3,000. Nobody at all is talking about an investment New Age where stock rises indefinitely and the business cycle is abolished. And few people believe any more that you can insure against losses by complicated computer programmes in the stock index futures market.

'The next six weeks will be a hair-raising time for investors'

12 last Thursday as against just over 20 in August 1987. The dividend yield was about 2.5 per cent two summers ago and is now about 3.3 per cent. In 1987, the economy was growing rapidly, inflation was picking up, interest rates were rising and the dollar was in decline. This year, the pace of price rises and aconomic growth has slowed noticeably. The yield on the Treasury long bond was 8.94 per cent

lounges, people are anxiously asking whether August will lead to October.
There are some reasons why it will not. The most important is that Thursday's Dow record isn't a record, except in crude 8.16 per cent on Thursday. The

UK and US businesses struggle to recover from Saatchi downgrade

Because consumer prices in the US have increased 8.4 per cent since the summer of 1987, the underlying value of the Dow is still much lower than Most important, the stock

two years ago and headed upwards, while it has been falling all summer and stood at

dollar has been climbing all But the greatest difference is

market has not yet sucked in the last wave of investors, the general public. In the summer of 1987, cab drivers really were

talking stocks.
It is now clear that the crash of 1987 not only did the US economy a power of good because it curbed growth and inflationary pressures just as they were about to send the economy into a spin. It also created a climate of fear in the market which is still palpable. People who bought stock on August 25 1987 lost more than a third of their investment in six weeks. This is a terrible

memory to many fund manag-This is not to suggest that

there is not massive speculative excess in US financial markets; it is only that the markets would be more speculative and more excessive but for the crash.

As it is, the markets have been extraordinarily strong, with the Dow up 26 per cent. this year already. According to figures assembled by Birinyi Associates, 1989 has already turned in a performance bet-tered this century only in the bear market bounces of 1985 and 1975, the world war and post-war rallies of 1915 and

Meanwhile, the high ple ratios of 1987 were partly justifled in that profits to grow very fast. According to work done by

First Albany, corporate profits growth peaked at 20 per cent in the last quarter of 1988. It has now tumbled to a few percentage points as the economy has

Wall Street seems sgreed that much of today'e profits growth is coming from odd corners such as tax breaks and stock gains, which are no sort of platform for future growth. among the worst-performing it could well be that a p/e of 12 stocks on the market. And in is much too high.

There is one bet that looks certain. By tracking 1987 in such uncanny fashion, the Dow

is forcing investors to think of October 19. Whether the markets go up or down, the next six weeks will be a hair-raising time for investors.

Waterson says. "But what is Waterson says. "But what is happening is that advartising spending is slowing down to the more conventional rates of growth seen elsewhere in the UK economy. It is important not to overstate the potential implications of these reductions; they are reductions in growth rather than falls in expenditure by and large."

perform the stock market for the rest of the year. "The agency sector ... looks to offer little in the way of rela-

growth from continental Europe.

be a better time to buy agency shares. Mr Neil Blackley, of James Capel, says: Improved performance is likely to come ahead of the expected recovery in ad spend in 1991, in other words early next year when we get a clearer idea of where consumer spending is going."-

Back from the depths

JUNIOR MARKETS

post-war railies of 1915 and architectural and ancillary ser-1919, and in the 44 per cent rise. Vices which is quoted on the of the first eight months of Unlisted Securities Market, 1987. This is heady stoff. this week announced D. Y. DAVIES, the provider of profits up from £517,000 to £1.24m in the year to end-April. Although pleasing this exam-ple of rapid growth achieved by a small company might not have appeared especially remarkable were it not for Davies' uninspicing recent his-tory and the generally dismal reputation of its sector.

Davies, along with fellow-members of the architectural sub-sector in Tribble Harris Li. the US-based concern, and Whinney Mackay-Lewis, all have featured repeatedly June even The Company of Designers, the building design company, sulled its previously unblemished reputation with the announcement of a 25 per cent fall in interim pre-tax profits to £823,000.

While the histories of the companies are different signifi-

cantly, it is possible to detect two threads running through them. The first has been vaniting overheads and the second a rush for acquisitions in related areas (aimed, perfectly reason-ably, at evening-out earnings from architectural activities) which, all too often, have turned sour. The Company of Designers, for instance, blamed its profits fall partially on Sibits profits fall partially on Sibley Robinson, the Cambridgebased consulting engineer,
which it acquired last year and
which produced lower-than-expected profits.

But Davies' results, along
with a couple of other recent
events, suggest that the "trouble-prone" label attached to the
quoted architects might be getting out of date. According to
analysis at County NatWest:

analysts at County NatWest "There are indications the architects are getting better at concentrating on organic growth, and at evaluating

Davies' recovery comes after an extremely difficult previous year. In the 12 menths to end-April 1988, its pre-tax profit halved to 2517,000 (ELOum) as it increased stall levels to cope with two large projects which did not materialise fully. In the aftermath of the shock, the directors have been keen to emphasise a new, more sober mood. Chairman David Davies said

in February: The re-organisa-tion and consolidation of the company has been the main priority, with less emphasis placed on the acquisition of other companies At Tribble Harris Li — the

second worst performing share on the USM last year — results. announced in April for the year to end-November showeda \$2.63m pre-tax loss, after a \$1.5m profit. But this came

the first months of the present year were well shead of bud-get; with corporate spending well down — notably, through cut-backs in the mergers and acquisitions function.

re in the market this week, there was further evidence of lively acquisitions activity within the indepen-dent office machinery sector. American Business Systems. the former US shell which has been revamped by Mark Vaughan-Lee, a City financier, over the past three years, amounced its minth acquisi-tion. This was aimed at further consolidation of its distribution

month that Southern Business Group, the photo-copier and other machine contractor, had, other machine contractor, had, together with the existing management, bought the business equipment division of Sandhurst Marketing, a subsidiary of the W. H. Smith Group. All this activity reflects the highly-fragmented, as well as fast-growing, nature of the office machinery distribution

about their business, there are continuing worries about two European Community direc-tives that, in the view of many, are hanging over the market like the proverbial sword of Damocks. One would after the rules on publishing accounts.
The other on mutual recognition of listings across EC boundaries, could have the effect of eliminating the differance in the track record requirement for companies joining the main market on the one hand, and the tunion men one hand, and the junior mar-kets on the other.

tives have been well-documented, but they hinge essentially on the concern that young growing companies will be less inclined to float when they have to be hoisted-up immediately into the big league instead of joining the USM, a club of their peers.

Now. accountant Deloitte Now, accountant Deloitte Haskins & Sells has launched an initiative aimed at concerting the efforts of the various parties worrying about these things it has formed a group which says its aim is to "protect the USM." This brings together such doyens of the market as Carle Davids. market as Geoff Douglas, direc-

AS LONDON sbare prices reach new post-crasb highs, one corner of the market advertising agencies - is languishing at a 12-month low. Concern about the slowdown in US and UK advertising expenditure this year and fears of a general softening in the market are behind the poor performance.

The fears about slowing sales growth are real enough. According to figures from the Advertising Association, UK advertising expenditure grew in real terms by 12 per cent in 1988. For this year, it forecasts real growth of just 4 per cent; in 1990 it expects at best no more than 1 per cent growth. and, at worst, nooe at all. There are similar fears in the

US. The latest estimate from Mr Bob Coen, of McCann-Erickson, whose figures are regarded as the standard for the US industry, is for 6.9 per ceot growth in money terms in 1989. Taking into account US inflation forecasts of 5 per cent, real growth will be lower

This belps to explain wby agency stocks have been less tban sparkling. Barclays de Zoete Wedd's marketing services index, which includes all UK ad agencies, currently stands at its low of the year against the FT-A All Share

Ad agencies feel the pinch Saatchi and Saatchi, the throughout the industry, they

world's biggest advertising agency, shocked the market in March by telling analysts that their forecasts for advertising expenditure were too high. The warning sent Saatchi's share price tumbling, dragging with it other agency stocks.

The sector never really

one analyst. recovered from the Saatchi downgrade," says Mr Andrew Mills, agencies analyst at BZW. There were ecboes of March this week when an American press report on the slowdown in US advertising spending – again highlighting Saztchi – provoked another sharp fall in

agency prices. But is the market's gloomy outlook justified? While most commentators accept that growth in advertising spending this year and next will not match the exceptional rates of 1975-87, some believe that the stock market has overreacted to warnings from agencies about sales growth. The market bas overreacted, and is wrong to regard the problems

at Saatchi as widespread

One analyst said: "At the moment Saatchis are just firefighting, what with worries about deferred spending and the problems on the consultancy side; this is taking up a lot of their time." remarked

There is no doubt that Sastchi is struggling to rationalise its business and control a deteriorating balance sheet; costs are being cut all round and the management consultancy operation has been lined

"The market is generally softer all round," says Mr Mills, "but Saatchis is less able to cope with it because it has lost direction and is taking drastic measures to improve cash flow." lo contrast, WPP, the second

biggest UK agency, remains relatively bullish "Our revenues are in line with expectations," Mr Martin Sorrell, WPP's chief executive, said. WPP expects its own revenues from worldwide advertis-

Marketing Services Index relative to FT-A All-Share Index 105 1989 ing expenditure to grow

money terms this year. "I don't think that qualifies as 'hard times'," Mr Sorrell said. Yet there is no doubt that the industry is in the middle of a lean period. The Advertising Association expects spending growth to slow markedly this year and flatten out in 1990. in some areas there may even be

a fall in growth in real terms.

between 12 and 15 per cent in

The gloomiest outlook is in classified advertising, which is made up of recruitment, property and motor, and is notoriously cyclical. The housing share slowdown in employ. slump, slowdown in employment growth rates and the ment growth rates and the squeeze on consumer spending has hit the business hard. However, agencies draw the bulk of their business from display advertising, where the outlook is generally brighter. Mr Mike Waterson, director of research at the association, forecasts 3 per cent real growth in display advertising this year and about 1 or 2 per cent real growth next year.

Industry observers also point out that the larger, established advertisers are still spending on advertising for "defensive" reasons. This is when corporates maintain levels of advertising expenditure in the face of a worsening economic climate in order to protect market share.

"Many people in the industry tend to think it'e the end of the world when growth starts to fall below 10 per cent." Mr

2847.00 - 40.97 2650.99 + 03.89 **James Buchan**

expenditure by and large."
In spite of the confidence from inside the industry, analysts forecast that agency chares will continue to under-

tive value between now and Christmas," warns Citicorp Scrimgeour Vickers.

In the longer term, the outlook is better, with analysts predicting an improvement in advertising expenditure in 1991, and continued strong

Consequently, some analysts are advising that next year will

Patrick Harverson

activities in the south-eastern

;-. <u>,</u>

Ser.

Control of the Contro

* god 112 (16.7)

Carried S

The news followed the announcement earlier this

However, while companies quoted already on the USM go about their business, there are Worrles about these direc-

tor of Hoare Govett Investment
Research, and John East, managing director of Guidehouse
Securities, and a meeting
should take place within the next week or so "to exchange ideas on how to preserve the identity of the USM in the

light of the proposals, Clare Pearson

While tha Revenue states damantly that it will not be transferring the intimate details of every man, woman and child in the country onto the computer files, it admits thet the new computer database will be used to help pull together the information at present kept on scraps of page. present kept on scraps of paner in its filing cabinats. As a result, keeping tabs on the "black economy" will be considerably easier, and tracking down the offenders should take

The computerisation would help to match details of someone's lifestyle — for example, sales of sports cars, yachts and country houses — with the information that a person already under investigation by the Revenue has supplied on his or her tax return.

The Revenue claws back ahout £2bn a year from its investigations into tax evasion. "However secure you might feel, it is actually quite diffi-cult to avoid being tracked down," warns one former tax inspector, adding: "Pperhaps unfairly, it is the small-fry people moonlighting or doing a little work from home for pin money - who are infinitely more vulnerable than those people who lead impressive life-styles. The richer you are, the better the tax advice you

In an effort to rectify that impression, the Revenue has stepped up its efforts in the City. The golden hellos (and subsequent golden goodhyes) charcteristic of the Big Bang tend to excite considerable interest from the less well-paid. The Revenue's Special Offices have invested a lot of money and time when it comes to identifying the companies and individual recipients involved in such practices, and they have been helped considerably

by the extensive press cover-age of such golden carrots. There are other reasons why the Revenue tries to keep close tabs on the City. It wants to make sure people do not evade tax on the benefits provided by their company such as cars, homes, holidays, swimming pools, or the use of the com-pany gardener and chauffeur. Even a benefit such as the use of the company art collection is taxable, as is the provision Sara Webb and David Waller reveal how the Inland Revenue goes about catching those intent on evading tax

Beware of ghostbusters



Comedian Ken Dodd . . . he won

of a subsidised mortgage to an employee, which is fairly common practice at the banks. The onus is on both the employee and the employer to reveal this sort of benefit.

The Inland Revenue uses variety of methods when it comes to spotting tax-dodgers such as the ghosts (people who evade tax by not informing the tax office of their existence, and who are tracked down by inspectors nicknamed ghost busters) and the moonlighters (people who have two or more jobs but declare only one of

The anonymous tip-off is one way, although the Revenue claims that its inspectors do not antomatically follow-up unsolicited information: after all, it could simply be a malicions ex-wife telling on her husband or a sacked employee reporting about the "hands-in-the-till" at work. For example, one anonymous tip-off claimed that a road haulage company had hidden away loads of money in an old refrigerator in the garden. While the Revenue never found the fridge, it did find – when it took a closer look at the books - that a large amount of money was not being declared.

Apart from tip-offs, the dis-

trict tax officer is expected to

way in which the interest-payers subsidise everyone

Secondly, the flood of new

entrants into the market is

squeezing the main issuers.

Barclays' credit card profits

fell from £44m in the first half

of 1988 to £19m in the first six

Seeing tha trend, Barclay-card, which with 9m cards is by far the largest UK issuer, announced last winter that it

was contemplating introducing

annual charges.

What held Barclaycard back was the fear that between a third and half of its customers

night move to other cards if it

was the first to go. Now Lloyds Bank has taken

the plunge, announcing that it will be making an annual

charge, probably around £12, for its Access cards from the beginning of next year. In return, it will lower the rate of

interest it charges cust

months of this year.

use his initiative. This could mean following up the adver-tisements placed in newsagents' windows and newspa pers to check that the plumbers and builders - even

scorts and ladies of the night have paid their dues. (The Revenue does not take moral stance on bow the income is earned; it is concerned only with whether you declare it afterwards. In fact, there is one professional lady who pestera the IR often, claiming she should not pay tax on her earnings because

the DTI won't register her as a limited company).

Town halls keep registers of taxi drivera and market traders, so it is quite easy for the inspectors to check if those with licenses are declaring their incoma. It is not unknown for squads of inspectors to raid a market-place to whether each individual has filed a tax return. On a more exotic note, they are just as capable of descending on a group of freelance musicians while they are playing; in one case, this happened to be in a

Inspectora admit, however, that it might just be a question of luck. One former taxman tells how some itinerant Irish workmen spent a few days tar-



Jockey Lester Piggott . . . he lost

macking the drive to his home. When it came to payment, his wife asked if they would take a cheque. No, they said, they would prefer cash.

She said she would have to get her husband to go to the bank to cash a cheque. During the course of the conversation it emerged that the husband was a tax inspector. The labourers said they would call back for the money the next day – but never re-appeared.

Another inspector, who had more success in clawing back

the tax, noticed that a self-employed driving instructor pul-led up outside his block of flats every weekend to give a lesson. When the inspector questioned him about his earnings, the instructor swore hlind that he wasn't working weekends (usually, the busiest time of the week for lessons). The inpsector confronted him outside the block of flats the next Saturday when the instructor pulled up to collect his pupil. Apart from the local tax

spectors, there are the Special Offices which conduct project work: for example, on a particular industry. The City, post-Big Bang, was the most recent and one of the projects now under way is entertain-ment spending in the advertising industry. Others have

included teachers (because they earnt additional money from marking exam papers which used not to be put on PAYE and was, therefore, easier to hide); jockeys, trainers and the racing industry (which led in Lester Piggott being caught); and the medical profession.

GPs receive payments called "ashcash" - the small fee paid for putting their signature to cremation certificates. Tha inspectors have a grisly time tracking down the signatures from lists of cremations and then checking if the doctora have declared them. And Fleet Street's casual printers were investigated years ago when tha Revenne decided to pinpoint the moonlighters, some of whom were using false mes such as Jesus Christ and Mickey Mouse.

The Revenue claims that, as

matter of routine, It goes through about 2.5 per cent of the returns sent in by the self-employed, and about 1.5 per cent of the accounts sent in by small businesses. It is inter-ested particularly in small businesses which involve cash because this can be hidden eas ily and not put through the books (for example, in the ser-vice sector, hairdressers and restaurants deal with lots of

tips which should be, hut are not necessarily, declared). While crooked companies do While crooked companies do not always have two sets of books (one official, one unofficial), the inspector will often look for doctored figures. For instance, the company could appear to have paid out more in one week than its total takings, which might lead the inspector to question if there inspector to question if there should have been a serious cash-low problem. He will also look for unusually large business expenses, and savings which have grown at a much faster rate than would be expected from the profits of the

In retailing, it is very com-mon to find that the profit margins are similar across the sector, so, if the inspector finds that the profit margins are different markedly, his suspicions might be aroused. Likewise, taxi drivers usually hava a standard fuel/takings ratio, so it would look fishy if they put

in very low takings. Chasing avaders pulls in about £2bn a year which, the Revenue says, is the equivalent of taking 1p off basic rate tax. Once spotted, in the majority of cases people seem willing to confess all especially as the Revenue is more lenient towards those who maka a clean breast of it. Evaders have to pay the money owed plus interest and a penalty of up to 100 per cent of the unpaid tax (penalties can be negotiable depending on how co-operative you are). In fact, about 99 per cent of cases start and finish at the local tax office. Only a few reach the courts in the war hat comedian Ken Dodd's did.

(And he was acquitted). Noshir Avari, an erstwhile investigations manager at the Richmond Tax District, now heads a Harrow-based firm of former tax officials who act as consultants to small firms of accountants whose clients face problems. In his words: "There is no question that any set of accounts is absolutely correct. What concerns the Revenue is the degree of correctness.

"The inspector soon goes beyond the tax return. He looks at the man and his work, at his life-style. Where do his kids go to school? he will ask. Where does he go on holiday, what pspers does he read, what car does he drive? They aim to get under his skin. The next step is to ask the taxpayer difficult, direct questions.

You have to negotiate very skilfully with the Revenue. You can't afford to be bolshie with so powerful a department but nor should you be frightened, either."

John Edwards reports on a change of strategy

Anger follows MIM move to cut gilt yield

THE DECISION by MIM until now, has been concentrated on tax-exempt gilts the dividend yield on its £295m Jersey Gilt fund from 13 to 9 per cent next year, and change radically the fund's investment policy, has sparked renewed complaints that some offshore gilt funds were promoted in a

misleading manner. Last year, prominent adver-Last year, prominent advertisements in the press by the Jersey-based arms of MIM Britannia and the TSB came under attack for allegedly over-emphasising the high "income" paid while not giving sufficient warning that this involved a possible fall in the value of the capital invested. value of the capital invested. Botb companies denied

strongly they had misled investors, although the advertisements later were altered to

What many investors did not appreciate fully was that the ahove-average "income" or return promised by the funds was obtained by dealing primarily in high conpon gits provide a high rate of interest but cost more to buy, so there is a greater risk of the capital value declining. For example, Treasury stock paying a nomi-nal interest rate of 15.25 per cent, and redeemable in 1996. now costs more than £123 for a gilt that will be worth only

£100 on its maturity date. Any drop in the value of these gilts, often bought at a hefty premium to their eventual redemption value, mean the investors' capital could be aroded. In other words, the promised "income" paid was, in fact, made up of a mixture of interest and capital, so reducing the value of the fund unitabled by investors in the unitsheld by investors in the

form of shares.

The erosion in the value of the capital could be limited by

'Any drop in the value of these gilts meant that investors' capital could be eroded'

market was in a bullish state. But now it has become increasingly difficult to obtain an ahove-average interest yield without sacrificing capital

The sharp rise in interest rates during the past 12 months, the growing UK balance of payments deficit and the rise in inflation all have put pressure on the gilts market. So has the Government's decision to repay debt, which means it is no longer putting out any new issue

As a result of the changes in the gilts market, the loss in the capital value has accelerated to a point where MIM Brittania has decided that it is advisable to change tha whole investment strategy.
It has sdvised its 25,000

investors that from the start of the fund's next financial year in November, it will reduce the quarterly dividend rate per share from 0.625p to 0.40p, effectively cutting the annual yield by about 4 per cent to 9

It is planning also to broaden the investment base which, trated on tax-exempt gilts where interest is paid gross.
However, marketing director Dougias Aitken stresses that

higher dividend each quarter can still do so by opting for what is called a cash release plan. Under this, enough shares will be redeemed to boost the "income" to the original ievel.

The TSB Jersey Gilt fund, which is even bigger with 60,000 investors and £390m under management, held a meeting on Wednesday to decide whether to follow MIM Britannia's lead.

It will not reveal what was decided at the meeting, arguing that it must notify its

Lautro has been asked if it feels investors have a case to ask for their capital back

shareholders first. But the fact that it is circulating investors some time next week suggests that it, too, is changing its pol-

Other funds are considering their position. Cater Allen, which has a £40m gilt fund, has decided after some heartsearching to maintain the existing policy of paying a high

Michael Lawrence, the managing director of Cater Allen (Jersey), says shareholders sbould know that by paying a higher dividend than can be achieved normally by an investment in gilts, the fund could suffer a corresponding loss of capital; thus, the investment can be viewed as a form of annity.

of annuity. However, it was intended the fund should continue to appeal to those who want a high gross income from a portfolio of gilts, even with a possible reduction in capital.

Meanwhile, John Dyson, the

managing director of Thomson's Financial Planning Consultants in London, has writskilful dealings while the gilts ten to Lautro (the Life Assurance and Unit Trust Reg ulatory Organisation) asking whether it feels investors have a case to ask for repayment of their original capital on the basis that they were persuaded to invest on a false pretence. He noted that the sharp

reduction in the MIM Britannia dividend from 13 to 9 per cent highlighted the extent of the capital losses being suffered in an investment which had been sold as a distribution of income rather than capital.

Dyson claimed that if members of Fimbra (the Financial Intermediaries, Managers and Brokers Regulatory Association) had acted In a similar way, they would have been struck off. He saw no reason why major institutions should

get away with it. Kit Jebens, the chief executive of Lautro, said it was looking into the complaint with some urgency. He added that its general policy was to insist on specific warnings being given in advertisements for products where capital might be used to make good any falls in income.

David Barchard examines changes in the credit card business

pay — or not to pay?

HAS THE time come to snip your flexible friend in half and dump.him in the dustbin? ... A lot of people's immediate reaction to the news that Lloyds Bank will introduce an annual charge of £12 for its Access credit card from the new year will be to shed their credit card or to try to move from one that charges a fee to one that does not.

However, the credit card market is currently in the midst of great changes. Before deciding to take the scissors to your credit card, you should ask yourself what your require-

You probably do need to have a plastic card. Payment by card is becoming more widespread and – despite the proposal this week by the Monopolies and Mergers Com-mission to recommend allowing traders to discriminate against payment by card - it will become even more important in the 1990s as paper -based methods of payment

start to decline. If you do not need a line of credit, then a debit card which takes funds straight ont of your current account might be all you require. But using a credit card, you can get a free loan for up to 56 days provided that you pay on time. Until now the main UK credit cards have allowed this "float" with-

out charge. So a credit card which costs nothing and gives an interest-free loan sounds ideal from the point of view of the cus who pays up in full. It is not so good for those who have to carry the cost - banks and thosa customers (still the majority) who do not pay their



who do not pay up in full. On current interest rates, the monthly interest would fall from 2.2 per cent to 1.9 (the corresponding annualised rates are 29.8 per cent and 26.8 per when the annual fee is

This is not enormonsly npressive. There are a number of credit cards on the mar-ket, such as the Visa cards offered by Town & Country, Save & Prosper, Halifax, and Chase Manhattan, which

charge rates considerably below this - and do not have an annual fee. On the other hand, these cards are not for the millions. You will not easily get a Save & Prosper card, for instance unless you have a fairly high

income and can prove you are a home owner. The 3m Lloyds Access cardholders will receive two months' notice from that charges are to be introduced

in full every month. Lloyds is not going to weep too many tears if these people decide to leave Gerry Hawkins, Lloyds Assistant General Manager for Card Services, describes these people as ones who "use credit cards for convenience but don't contribute to their cost base." Mr Hawkins believes that the other large banks will have to follow Lloyds' example in the near future unless they want the profitability of their card operations to be squeezed unacceptably.

they wish. At present, 37 per cent of Lloyds customers pay

"If the customers who pay up in full do migrate to the other card issuers, it will simply increase the pressure they are under to start making annual charges," he says.

Other card issuers who may

benefit are American Express and Diners Club. These have charged annual fees to card holders for many years. How-ever, the American Express fee, at £35, is still well above

that being planned by Lloyds. And, of course, on a standard American Express card, the customer has no option but to pay back in full every month. Optima, the American Express credit card launched

last winter, has an annual fee of £10 on top of thet imposed for the standard green charge card. Provided you borrow large amounts, it offers a much lower interest rate than the main Visa and Access issuers. even when the total cost of the two American Express card fees is added on, But Optima is another minority product. You have to be one of the fewer than 750,000 people who have Amex cards already to get an Optima card.

Altogether there are ahout 27m of the main bank credit cards in circulation. When the other big clearing banks introduce charges, some users will probably decide to lighten their wallets, perhaps hy having only one credit card in place of

But my prediction is that. once the first spate of discarding has died down, most people will find £10 or £12 a very reasonable price to pay for the convenience of using a credit card and the line of credit

"How can I be absolutely sure of "Easy! You can getting a healthy growth over five years for my lump sum?"

FS boosts value of its contracts

FS ASSURANCE, now in its final months as a mutual life company, this week announced an increase in its terminal bonus rate for with-profit contracts maturing, or becoming death claims, on or after August 16. As a result, maturity values on 10-year contracts are increased by around 1 per cent while, for a 15-year term, the increase rises to nearly 3 per

This increase in terminal bonus has nothing whatever to do with the proposed demntualisation of the company and its takeover by the Britannia Building

FS Assurance reviews its terminal bonus rates at least twice a year. This latest review and increase reflects the strong rise in equity

the UK and other stock markets — the FT-Actuaries All Share index has risen almost 30 per cent already this

PS Assurance believes that investors with contracts about to mature before the end of this year ought to benefit from this rise in capital values through an increase in

This view is taken by reveral (mainly smaller) traditional life companies which already have announ er terminal bonus rates. But there are some notable exceptions, including Standard Life and Norwich Union, which obviously intend to wait until the year end before changing their rates irrespective of what happens

rely on Capital Bonds, whatever happens to other interest rates!"

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FINANCE & THE FAMILY

Parks attract the eye of private investor Kevin Goldstein-Jackson

Temptation at the turnstiles

A HOT, sunny summer with had a very big impact on Unitwo daughters (aged four and lever's already-good perforseven) to amuse has turned my mance. Therefore, I decided not thoughts on how to profit from shares in companies that

with the children has been to chean items of use to holiday. Thorpe Park, on the outskirts makers (paperback books for ment complex, with its excalent log flume and other rides, shows and activities is a makers (paperback books for reading on the beach, sun-tan cream, tapes to blast from cassets (paperback books for reading on the beach, sun-tan cream, tapes to blast from cassens and activities is a makers (paperback books for reading on the beach, sun-tan cream). shows and activities, is owned appear to be suffering. So, by the RMC group. It has their shares have no attraction enough space for expansion to me at present. and seems to attract many foreign tourists.

Thorpe Park as a separate quoted company, my two children would be very interested in buying the shares, espe-cially as they have seen their investment in Walt Disney (with its famous theme parks) increase from \$54 in December 1987 to over \$110.

Instead, I bought some RMC shares for myself since the company's main area of activity is supplying concrete and other materials for the construction industry (Thorpe Park appears to be built around gravel pits). Govern-

'Retail stores look to be suffering so their shares have no attraction'

ment plans for a vast increase and improvement in Britain's road system should, hopefully, prove profitable to RMC.

After buying the shares, I was a bit worried about the quality of one aspect of the management, While on the log flume at Thorpe Park, we had our photo taken. This cost £1.99 for each print and the pictures (which we could not see in advance) were to be sent by st to our home address. They took 24 days to arrive and were

Years ago, when my wife and I visited Busch Gardens theme park in the US, the photos taken of us on the log flume were available to see and buy very soon after getting off that ride. Why can't RMC do the same at Thorpe Park? It made me wonder about its delivery times for construction

I also considered hnying the shops where I live seem favourite lemon ice lollies. This suggests that Walls, a subsidtary of the Unilver group, has had splendid sales. But I took into account that Unilever is involved in many other activities all over the world - margarine, detergents, cosmetics, sales in the UK might not have live there.

to bother. Visiting shops this summer might benefit from the weather and entertaining.

One of the many outings

The companies that bas shown many of them to be almost deserted. Apart from W.

H. Smith and Boots, which sell the companies that the companies of the companies that the companies that

It seems incredible that milign tourists.

If RMC ever decided to float spent on advertising the water spent on advertising the water authorities on TV while, at the same time, many authorities have imposed bosepipe bans and other restrictions on the and other restrictions on the use of water. Sales of plants and shrubs at garden centres must have suffered considera-

> Instead of buying plants, I believe many people probably have bought garden chairs from which they can sit and watch their existing plants and grass shrivel up and turn grass shrivel up and turn brown. One company that might benefit from this is Syca-more Holdings, which manu-factures garden furniture and imports barbecnes from the USA. The hot summer ought to have been good for barbecue

So, I bought shares in Sycamore in the hope that its profits will show a significant increase or — since the com-pany is capitalised at less than 23.75m - someone might take it over and use it as a "shell"

for bigger things.
One weekend, I took my family to London. "Til show you the beautiful office blocks and the ugly houses and flats in docklands," I told my wife. "We'll go on the toytown rail-way - the kids will love that." Like many foreign tourists ontside Tower Gateway sta-

tion, I was surprised to dis-cover that the toytown line known officially as the Docklands Light Railway - is not operating at weekends. Although this is primarily because of work on the line's extensions, regular users of the DLR have complained that the ticket machines, lifts and trains seem to have an unusually high number of problems, and that the carriages and track are too small to cope with developments in dock-

Docklands appears to have shares in Unilever, since all been thrown together for short-term profit when, really, have been completed before the buildings. Then it might have been a "showpiece" area instead of one where the roads clearly are far too narrow and inadequate. I am not at all surprised that some docklands developers have suffered and etc. So, the boom in ice-cream that people are reluctant to

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THE COMPOSITE insurance reporting season resumes on Thursday when Guardian Thursday when Guardian Royal Exchange Assurance announces its half-yearly results. Newly-appointed chief executive Sid Hopkins is expected to report pre-tax profits at least as high as last year's £111.7m, in contrast to the results seen so far from the results seen so far from the US-orientated composites, Commercial Union, General Accident and Royal Insurance.

GRE has a much smaller involvment in the US and, as such, its overall profits will be affected less by the present downturn in that market. The group does have a sizable operation in Canada, hut results so far show that losses here are not as bad as feared originally.

Britain's weather has been favourable to insurers but com-panies with large commercial their UK profits trimmed by a spate of major fires. And there have been poor results in the Republic of Ireland plus continued losses in West Germany. However, the interim dividend payment should be increased from 3.5p to at least 4p.

☐ The Hilton International chain of hotels will secure its position as Ladbroke's most powerful generator of profits when the betting, property, retailing and hotel group reports interim profits on Wednesday. An 18 per cent rise in pre-tax profits of between £138m and £140m has been signalled widely with the Hilton chain, which was acquired in September 1987 for £645m, contributing in excess of £45m.

tributing in excess of £45m.

Analysts expect that the hotel division, including the UK operations, will form the basis for strong group profit expansion for at least three years as further economies are made and organic growth continues. Disposals from Ladbroke's property division, which is being valued at £900m



GRE holds profit line

on a break-up and disposal value and £1.5bn on a 1991 development completion basis, are expected to add to second-

The racing division will receive a maiden contribution from the Vernons pool group, acquired through the takeover of Thomson T-Line earlier this year. Cyril Stein, the chairman and managing director, will also give details of the performance of the Texas Homecare chain of DIY stores. This will be the relatively weak division as higher interest rates con-tinue to undermine the entire ☐ Substantial volume increases in UK soft drinks

sparkle to the interim results of Cadbury Schweppes on Thursday. Analysts are forecasting pre-tax profits of between £92m and £95m com-

pared with last year's £81.7m.

The soft drinks business in the UK has benefited from both the sunny weather and the further ironing-out of teething problems for the enterprise which two years ago forged a partnership in the UK with Coca-Cola. Soft drinks are also expected to have performed well in North America, with less progress from the Conti-nental beverage businesses. On the confectionery side, better results are expected to come out of North America its confectionery business to Hershey, the US glant. In the UK, Bassett will make a small first-time contribution. ☐ Pentland Industries has

franchise income after selling

rarely been far from the head-lines in recent months. First, there was the abortive attempt to take over Parker Pen; then there were the well-publicised problems of Reebok, the US sport shoe company, in which it has a 32 per cent stake; and, finally, the announcement of a reverse takeover by Bertrams Investment Trust.

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On Thursday, Pentland will unveil its interim results to June 30, probably its last set of June 30, probably its last set of financial figures as an independent entity. The City expects little change from last year's interim profits of £35 an. Pentiand still relies on Reebox as its main source of income, but the shoe company recently aunounced a fall in earnings for the second quarter of the year. The progress of Penthand's other interests is said to have been steady but unspectacular.

If Followers expect Hlackwood Hodge, the earthmoving and mining equipment distributor, to unveil a further strong performance when it amounces results for the six months to end-June next Wednesday. There is a marked

Wednesday. There is a marked second-half bias to the figures, and pre-tax profits at the interim stage should come out

at about 56m, against 54.8m, for a full-year out turn of about 519.5m (515.5m).

However, the perennial problem with Blackwood Hodge is that the vast majority of its business is overseas. The relative paucity of donestic earn-ings leaves the company with a severe problem of unrelieved advance corporation tax. As a result of a rising tax charge, estings per share are likely merely to edge up from 7.4p to 7.9p during the full-year.

Fleet finds a friendly solution

THE FLEET Friendly Society has at long last found a rescuer. It announced plans this week to transfer its members' policies to Homeowners Friendly Society at the begin-ning of next year, provided it secures the approval of its poli-

The transfer of engagements to Homeowners, which is one of the five largest friendly soci-eties, should at least put policyholders' minds at rest.

Both friendly societies have said that policybolders will find the benefits of their existing contracts preserved fully. Fleet, a medium-sized society, revealed back in May that it was facing financial difficulties. Its accountants first declared that it was "actuarily insolvent." As a result, the society transferred £200,000 (the equivalent of 1 per cent) from its members' benefit

funds into a contingency

SHAREHOLDERS in Domino's

Pizza, an express pizza delivery

service, are among the luckier investors from the early days

of the Business Expansion Scheme. The US-based company,

Domino's Pizza Internationa Incorporation (DPII), which

already holds 80 per cent of the

UK franchise.

in August 1990.

The drawback with selling now is that shareholders will be liable to repay the income tax relief as the shares will not

lmitted that it might have to look for a partner.

This week, Fleet's committee of management decided that the interests of its members would be better served if they

it was actuarily solvent - but

were part of a larger organisa-tion. "We could have survived on our own, but thought it would be better to have a transfer of engagements" said Margaret Allen, the Fleet director responsible for the transfer. Homeowners has a total of £287m in funds under management and about 220,000 members. It received £38.5m in premium income last year and expects to take in at least £50m in 1989. It also has over £14m

in reserves.

Margaret Allen said "Homeowners is better equipped to face the rigorous life insurance environment in which friendly societies find themselves today", adding that she could Two weeks later, Fleet said ers should not have the benefit ing must vote in favour.

of vast reserves. Like Fleet, Homeowners concentrated initially on tax-ex-empt products but then branched out into regular savings policies and single pre-mum bonds.

The merger with Fleet will add a further 220m in funds under management and about 14,500 members. Fleet's reserves stretch to about £300,000. According to the terms of the transfer, all the rights and benefits of Fleet's members will be protected and guaranteed.

The legal documents for transferring engagements are being prepared and will be sub-mitted, to the Registry of Friendly Societies for approval. Members should receive details in November and will be asked to approve the transfer at an extraordinary general meeting in December. For the transfer to take place, more than 75 per

The nation'e 500 or so friendly societies face difficult times. The maximum tax-exempt monthly investment was reduced from £20 to £9 in 1989 (or £100 a year), making friendly society policies far less

attractive and uneconomic.
Fleet's problems were made worse by a lengthy battle with the inland Revenue over the withdrawal of life assurance premium relief (LAPR) in 1984. Although it won, it ran up huge costs in the process. The introduction of PEPs

means that investors can now use an alternative tax-free investment scheme which has a far higher calling (ie, £4,800). Fleet has advised its mem-bers to sit tight and not surren-der their policies since, in so doing, policyholders would receive only their premiums back and not the full benefit resulting from the growth of the investments to date.

Sara Webb

Domino offers a tasty return

have been held for the five -year qualifying period neces-sary under BES rules. the options. They have until September 15 to return the completed forms of authority

capital, is offering to buy the remaining shares from BES They will also be liable to capital gains tax on the differ-ence between the sale and purholders at double their original Back in August 1985, BES chase price, but so will shareshareholders paid £23.53 a share, putting up 20 per cent of the total capital of £840,000, to holders who take the cash next

While it seems to make

help finance the launch of a sense to hold onto the shares for another year, the risk is that DPII might fail to exercise The issue, which was spon-sored by Smith & Williamson, carried the attraction of a very its buy option before the expiry date. If that should happen, successful tried and tested for-mula imported from the US, DPII have undertaken to pay £25.00 per share in cash. together with plenty of perfor-But it looks fairly unlikely mance incentives for the UK that this will happen as DPII already have 80 per cent of the Shareholders now have the

choice of selling their stock immediately and taking \$50.00 per share in cash or granting Domino's accountant, Islam Rahemtulla, says that the bulk of smaller shareholders have an option to the company which enables it to buy the indicated that they will grant shares for cash at £55.00 each

CLEARING BANK

BUILDING SOCIETY! Ordinary share

NATIONAL SAVINGS

MONEY MARKET ACCOUNT

UK GOVERNMENT STOCKS

Index-linked 2pc199255 .

3pc Treasury 1990

10.25pc Exchequer 1995

High Interest access High Interest access High Interest access to Smith & Williamson. Shareholders in other early BES companies may be less lncky this summer as they wait for exit routes to material-ise, although John Harrison of BES Investment Research

thinks that activity is picking up on the exit route front. Unfortunately shareholders from the class of 1984 BES issues don't look like having a celebration vintage. Not that there is anything new in this few BES companies have gone for a stock market quotation over the history of the scheme. At the beginning of this year, there were only seven former

issue climate overall, which may well be a delayed response to interest rate hikes in 1988.

More O'Terrall North Middand Count. At the end of April the end of the first full BES trading 286 con raised a total of £98m. then, 70 have falled and by the wayside while m sold at a loss. By of April 1989, investo been offered a clear ex by only 21 companie means there are still ab companies yet to announce way that shareholders ca out any profits.

In most cases share will have to hope for sale or a repurchase of

ness club, do have parents kurking in the wings, share holders in these issues might be allowed to feel a little more optimistic. But few are likely to see their BES investment listed on the back page of th Financial Times.

Heather Farmbrough

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*Lloyds Bank Halifax 90-day; immediate access for balances over £5,000.4 Si \$Source:Phillips and Drew. \$\$Assumes 5.5 per cent inflation rate. 1 Paid after de Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

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BES companies on the main or USM markets altogether.
The picture isn't going to be INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

months

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not applic.

,	Karon Group	July	1,800	(1,100)	u.4	(0.3)
*** * *	Loc Refrigeration	June	329 -	(1,980)	4.0	(4.0)
Webb	London Finance & Inv	June	700	(267)	1.2	-(1.2)
	Marley	June	34,320	(34, 168)	2.1	(2.1)
	McAlpine. Alfred	April	4,530	(5,200)	4.5	(4.5)
ent new.	Mersey Docks & Har.	June	2,130	42,580)	1,33	(-)
which	More O'Ferrall	June	4,290	(3,469)	3.2	(2.4)
response	North Midland Const.	June :	448	(201)	2.0	(1.0)
n 1988.	Palma Group	June	403 L	(1,030)	1.2	(1.2)
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year for	Red Funnel	June	1,200	(1,050)	3.0	(2.0)
	Rentokii Group	June	28,000	(22,870)	1.73	(1.44)
mpanies	Richardsons West.	June	956	(686)	1.0	(0.8)
n. Since	Scandingvisin Bank	June	7,086	(11,425)	. 3.8	(2.82)
d fallen	Scottish Inv Trust	July	10,310	(8,500)	· •	(-)
13 have	Sunleigh .	July	1,710	(1,040)	° 0.75	(0.55)
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ors had	Tibbett & British	July	3,800	(2,700)	.24	. (1.9).
it route	Vantage Securifies	June#	73	(67)	0.6	(0.6)
s. This	VG instruments	June .	7,070	(8,083)	. 2.2	(1.9)
bout 135	Victualic	June	4,200	(3.660)	3.25	(3.0)
	Ward Holdings	Apr	517	(6/170)	0.5	(0.5)
ounce a	Wates City	June	6,450	(24,600)	0:77	(0.77)
can take	Weir Group	June:	11,420	(7.860)	25	(2.2)
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Molins	230*5	648	819	278.0	Merkelchief
Mysca	240*	229 233	206	86.75	EP Securities
Myson	21055	233	221 221	195,7	Sine Circle
Plessey	278*	266	276	2.0bn	Yale & Valor
Prestwick Hidge.	140*	135	128	51.0	GEC/Stemens Bealaw (220)
Rendeworth Trust	325	318	309	186.0	Offerflow
Red Fuenet	236	243	188	24.03	Sally UK Hidgs.
SMAC	11555	100	91 '·	14.72	Lookers
Stead & Simpson	2155	2150	1900	85.4	Clayform Prope.
Do "A" Non Vig	152	158	109	34,5	Charles and
Tibury Group	. 6168	625	582	124.2	Clayform Props Lilley

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Slash those bills with some lateral thinking

SINCE LAST year's Budget, the conventional wisdom has been that employees will always end up paying 40 per cent tax on their profits from share option schemes. In fact, with a little lateral thinking, many companies could cut their executives' tax bills in half.

A share option is a right to buy shares in a company in the future at a price fixed when the option is granted originally Employees who take up options under a echeme approved by the Inland Revenue generally avoid tax until, eventually, they sell their shares, at which point they pay capital gains tax like any other investor. By contrast, participants in a non-approved scheme are stung for income tax as soon as they exercise

their options.

As long as top-rate income tax was 60 per cent and CGT only 30 per cent, there was a strong bias towards approved schemes. But since Chancellor Nigel Lawson merged the two tax rates in April 1988, the rationale for using an approved scheme is much weaker. If tax at 40 per cent is inevitable, what does it matter whether it is CGT or income tax?

This assumes that when an erecutive sells shares acquired under an approved scheme, he will inevitably pay 40 per cent CGT on his profit. But there is one disposal method that can pull this down to 20 per cent; a sale back to the company

which issued the shares. When a company buys its own shares, the transaction is treated for tax purposes as if the selling shareholder had received a dividend of the amount of his gain. So, the nor- full its ACT outlay so that it

ALL THOSE Abbey National ally members who did not receive R

their share certificates at the

tion should now be able to

claim some of their out-of-

pocket expenses from Lloyds

Lloyds, which acted as regis-

trar for the share issue, says it has sent out more than 460,000 replacement share destificates

to people whose original certifi-

Police found the remains of

several hundred thousand cer-

tificates in skips outside the premises of Business Mailing

which was selected to handle the mailing of certificates. Lloyds has sent out claim

forms together with the replacement certificates, and

says it will consider reimburs-

ing members who make claims

for out-of-pocket expenses after looking at each case individu-

Services, one of the compani

cates were burnt.

time of the stock market flota-

· · EMILTE

the dividend, and the shareholder receives a correspond-ing tax credit for basic-rate tax but is liable to higher-rate tax on the aggregate of dividend and credit.

Suppose, for example, that a director has exercised an option to subscribe for 50,000 shares in his company at 50p a shares and the shares are worth
£2 each. He is sitting on a
£75,000 profit (50,000 x £1.50)
and a sale to an outside party
will, therefore, trigger a £30,000

David Cohen discusses how executives can achieve a better deal

CGT liability. On a sale back to the company, though, the £75,000 will be treated as a dividend requiring an ACT payment of £25,000. The employ-ee's sole exposure will be 15 per cent higher-rate tax on the grossed-up figure of £100,000. So, he ends up paying only £15,000 — a mere 20 per cent of his £75,000 gain.

This scenario assumes that the company has enough reserves to accomplish an own-share purchase, and that it is able and willing to jump through the various company law hoops. More fundamentally, the tax-effectiveness of this suggestion assumes that the company can recover in

Claims over Abbey National expenses

Lloyds will pay up

It expects to compensate peo-

ple who ended up with enormous interest charges because

they borrowed money in order

to stag the issue and then did not receive their refund

cheques in time to pay back

Police found the

burnt remains

of hundreds of

thousands of

certificates

reimbursing people who spent a lot of time and money on the

telephone trying to track down

what had happened to their

Ahbey National has said

already that in cases where the

cheques and certificates.

Lloyds also will consider

question mark over ACT recov ery, then any extra cost to the company will obviously have to be weighed against the prospective tax saving for the employees.

Assuming the company's position can be squared, what other pitfalls might trip up an employee in pursuit of this very attractive tax saving? First, he must ensure that his option exercise is tex-free. It will be too late to save tax on disposal if the full 40 per cent llability has already been suf-fered on exercise. To avoid this, not only must the option be held under an approved scheme but exercise has to take place between three and 10 years after the grant date not within three years of that employee's most recent taxfree exercise of an approved

One of the conditions for Revenue approval needs particularly careful watching. This is the rule that approved scheme shares must not be "redeemable." If there are firm arrangements in place at the outset for the shares to be bought back by the company, the danger is that this will make them redeemable, hence forfeiting approved status and defeating the whole aim of the buy-back

So, redeemability must be avoided at all costs. If the employee wants a guarantee that he will not be stuck with his shares, it should be possible to structure this in a way that does not offend the Revenue's guidelines.

Another trap results, ironically, from what was intended

refund cheques were delayed in the post, it will backdate interest on the money to July 12, the day of flotation. How-

ever, the refund cheques must

first be paid into an Abbey

A few members may have had a pleasant surprise, how-ever, and received duplicate

free shares this time around instead of just one lot.

Lloyda acknowledges that

ome duplication has taken

place with the replacement cer-

tificates, but says it felt it was

better to send out duplicates to a handful of people rather than

It warns that members who

try to sell more shares than

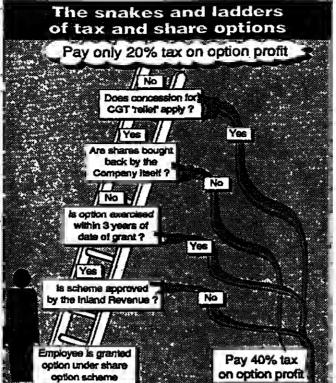
those to which they are enti-tled will be tracked down even-tually and asked to return

either the proceeds or the cer-

Sara Webb

National account.

delay the despatch.



to taxpayers. In 1983, when top-rate income tax was still 60 per cent, it was felt that the application of the dividend rules would deter many share-holders who might otherwise have been keen to sell back to the company. Thus, a new law was introduced providing that if certain conditions were met, an own-share purchase would be taxed like any other share transaction (in other words,

the company.

This concession, if it applied, would kill off any hope of 20 per cent tax because the employee would end up paying 40 per cent CGT instead. Nor can a shareholder renounce voluntarily the "benefit" of this special treatment; if all the conditions are satisfied then the concession will apply, like

CGT rather than income tax

for the vendor and no ACT for

In practice, though, employ-ees will have no difficulty in breaching at least one of the CGT conditions, namely, that the shares must have been

owned for at least five years. Time will not start running until the option has been exer cised, so an employee will fail the test provided he sells within five years of exercising the option. The commercial rationale for

a share buy-back is strongest in private companies because there will usually be no other way for the executives to unlock their profits. In theory, the route can also be used to advantage by quoted compa-

David Cohen is a solicitor and partner in the City law

Wife could have to pay tax on land

MY WIFE and I have been resident overseas for the past 20 years. During the whole time, I have been in full-time employment. Apart from a few record was the best not had a years, my wife has not had a full-time job and has had accommodation available for her use in the UK. Although we have been back to the UK most years, our residence there has not exceeded six months in any year, nor averaged more than three months.

In 1974 and 1975, we bought in joint names a total of almost three acres of freehold land in England comprising three separate hnt adjoining plots, for a total ontlay of a few thousand pounds. In the intervening period various developments have taken place in the area, and there is now a

Overpaid in error

A SITUATION has arisen in which about six months ago I received a number of pay-ments from my employer (a government department) in respect of my transfer over-seas. They have now written to say that some of these payments were made erroneously and that I should refund the amounts paid in excess.

My position is that if the payments were erroneous, they were not based on false information provided by me hnt on errors committed within the relevant depart-ment, and that my attempts to ment, and that my attempts to clarify my position at the time met with a stony silence. Moreover, the money was received in good faith and spent in good faith and is no longer available to refund,

even if I wished to. Please advise me as to my legal position.

Unfortunately, your employer is entitled to insist

on a repayment unless it can be established that the pay-ments were made as a result of a mistake of fact on your employer's part. If the mis-takes were computer errors or errors of calculation, or a misapprehension of what your entitlement was, you can be required to refund the money. It makes no difference that you have spent the sums in ques

Transfer of shares

I WISH TO reduce my investment dividends in order to benefit from the age allow-ance. If I transfer shares to my wife, does the capital gain to date count against my own present tax-free £5,000 or against my wife's, now or on eventual disposal? Will the sit-uation be different next year under separate taxation? And

distinct possibility the the land might he acquired for development in the next few years. We do not expect our residence status to change

before then.

How would our liability to tax be calculated on the gain in the transaction? Is our liability affected by our residence status and, if so, can any mea-sures be taken in advance to duce this liability? ■ On the bare facts given, it seems clear that your wife is

resident and ordinarily resident in the UK. You can check this point by writing to the Inland Revenue Public Enquiry Room, Somerset House, Strand, London, United Kingdom, WC2R ILB, asking for a copy of the free explanatory hooklet IR20 (Residents and Non-Residents: Liability to Tax in the

BHIEFCASE

what is the capital gains posi-

tion if I transfer shares to a grandchild (a minor)? Are the

gains to date counted as mine

this year, the grandchild's this

warn against your apparent

assumption that the present £5,000 exempt amount (shared

between hushand and wife)

will be replaced next year hy an exempt amount of £5,000 for

each spouse. Perhaps it will but don't bank on it. Shares transferred to your

wife will be treated (for CGT purposes) as if they had been

sold to her at a price equal to their CGT base cost, including indexation up to the month of

the transfer to her. The effect of this is that (a) you have no chargeable gain at the time of

over your accrued gain, subject to your accrued indexation

Shares transferred to a

at their market value (on the quarter-up basis) on the day of the transfer. The effect of this,

chargeable gain at the time of

the transfer, assuming that the

present market value exceeds their CGT base cost, including

indexation up to the month of

If the present market value

is less than the CGT base cost

(including indexation), you

might not receive any benefit

from the potential allowable

loss. The rules are complex, so

we shall not explain them unless the situation is likely to

arise in your particular case.

does not appear to affect the answers to your questions. That being so, your wife faces a CGT bill based npon the excess of her balf-share of the sale proceeds over the sum of (a) the market value of her balf-share in each plot at March 31, 1982, adjusted for the increase in the retail price index since March 1982 (313.4 old-style = 79.442332 new-style); (b) the cost of ascertain-ing those market values; and

> ent tax year). The RPI for June was 115.4 As you appear to be neither resident nor ordinarily resident in the UK, your own half-share

(c) the exempt amount for the year of sale (£5,000 for the pres-

UK). The Greece-UK double taxation convention of 1953

Fear of eviction

I AM a single man living on my own, age 77 and in good health. My sister, aged 70, and also in good health, lives alone 23 miles away, having lost her husband six years age. He was a widower with two children (boy and girl) now with famis of their own.

My sister has no children of her own. The house in which she lives was willed to her until she dies, after which it year, or the grandchild's on eventual disposal? First, perhaps we should goes to her late husband's chil-

My sister is inviting me to go and live with her. I am considering taking up the offer as we get on very well. But should she die before me, would I be evicted?

■ You would have no right to reside in the house after her death unless you negotiate with her step-children for an agreement to be entered into between them and you under which they nndertake not (after your sister's death) to evict you. This might possibly a fair rent for the house.

Gifts to the transfer, but (b) she takes children minor grandchild (or anyone else) will be treated as if they had been sold to the transferee

MY MOTHER is selling her house now that she has moved into a warden-aided flat. She is proposing to give her four children (me included) £8,000 to £10,000 each from the pros and to E for herself. The house is valued at £60,000 and my mother

this proposed gift, or will she?

On the bare facts outlined, there should be no tax hill for your mother and there will be none for you and your siblings. The gifts may, of course, affect the inheritance tax bill on your mother's estate if she dies within the next seven years, but that should present no real

Compensation fund passes

investors in the event of default, by an anthorised investment firm. The main points are as follows:

Investors will be compensated in full for the first £30,000 of their investment and 90 per cent of the next £20,000, making a maximum compensation payment to individuals of £48,000 on investments of £50,000 or more.

There is a limit of £100m in compensation payments in any one financial year. If it looks as though this will be exceeded, the managers have the power to scale down the payont on

■ The cost of compensation and of running the scheme are paid for hy anthorised firms according to a complex system of fee-charging hased on the revenue from authorised investment business.

Costs are met by the other firms in the Self Regulating Organisation (SEO) to which the defaulting firm belongs. However, if the claim exceeds a certain limit, costs above this are spread among all the SROs. An independent management company, Investors Compensation Scheme, operates the

To date, the scheme has paid compensation for one default and is dealing with four other cases. Allied Equity, which was authorised by IMRO (Investment Managers Regula-tory Organisation), has paid compensation totalling £270,684 to 54 investors. All but two of these compensation arrangements involved amounts of less than £30,000, and payment was made in full. The other two cases involved amounts below £50,000.

Compensation is now being considered for the following: Bowers Cadle & Co, authorised by the Association of Futures Brokers and Dealers; Fox Milton & Co, authorised by The Securities Association (TSA); E J Collins & Co, authorised by TSA; and Greenan Investment Manage-ment, authorised by FIMBRA (Financial Intermediarlee, Managers and Brokers Regula-tory Association).

Altogether, payments on these five claims are expected to be between £4m and £5m.

SIB has concluded that the compensation limits are adequate, and it does not propose any changes. In fact, all that has been

tested is the question of whether the system can deal with small compensation cases. The system will only be truly tested when it has to handle cases the size of Barlow Clowes, and when the £100m Roy Croft, executive director

THE Securities and and chief operating officer, investments Board (SIB) Compensation Scheme is working well – at least, that is the conclusion reached by SIB in its first review of the scheme, for the £100m cap, one feels which were learned almost a that it is there to ressure which was launched almost a that it is there to reassure year ago by SIB to compensate authorised firms that there is a limit to their fees and so pre-vent a possible revolt; how-ever, if the crunch comes and the cap is exceeded, public opinion and possibly Govern-ment pressure might force the cap to be ignored, therehy

However, the main change proposed by SIB relates to the scheme's financing. SIB intends to reduce the potential for cross subsidy between SROs, first by putting up the limits which individual SROs have to carry, and second, by requiring life companies and bnilding eocieties to

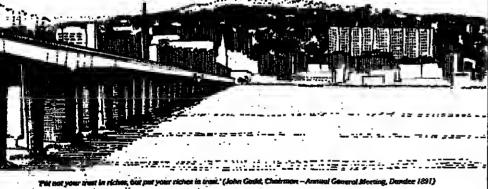
Even if life companies do eventually contribute, the actual cost to policyholders would be minute, and investors holding life policies in a defaulting life company would still be compensated under the Policyholders Protection Act. This pays 90 per cent of the investment, with no cap, so it is inferior to the SIB scheme for small investors and far superior when it comes to

large investors.

If the SIB plan is operated centrally, there is a case for spreading costs across all authorised firms. It does not seem logical to require an SRO to finance a large part of the costs of the default of its members, but not to be otherwise involved in determining the compensation levels or the running of the scheme. The depend on whether any particular SRO has a preponderance of defaults. If there were to be disproportionate number of defaults from FIMBRA for example, then its members could find the compensation

Eric Short

The Alliance Trust PLC INTERIM RESULTS (unaudited)



- **INTERIM DIVIDEND:** increased by 14%
- **NET ASSET VALUE:** up by 16% in six months to 31st July
- EQUITY PORTFOLIO DISTRIBUTION: UK 52%. USA 34%. Other Overseas 14%
 - PERSONAL EQUITY PLAN. Our scheme, with its unique low cost structure and offering a personal choice of investments, continues to attract a growing demand and we expect this to accelerate later in the year when participants will have the chance to invest a further \$4,800 in addition to the current year's £3,000.

NAME	·			
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ADDRESS			<u> </u>	·

initial test

ensuring full compensation.
SIB has now decided that coverage should be restricted to private investors, so certain corporate investors currently covered will be excluded in

These proposals are likely to be the subject of considerable dispute. In particular the life companies are vehemently opposed to what they regard as paying twice - once to their own scheme through the Policyholders' Protection Board, and again to SIB.

levy being increased.

The review is in the form of a consultative document at present, and SIB seeking the views of all interested parties. Its final proposals are due by the end of the year.

* Review of the Investors

Compensation Scheme, Consultative Paper No. 28 available from the Securities and Investments Board, 3 Royal Exchange Buildings, London EC3V 3NL, price £5.



 ${f T}$ his is an exceptional investment opportunity you really shouldn't miss. It allows you to invest up to £7,800 (or £15,600 for couples) on the stock market before 5th April 1990; with no capital gains tax and no income tax to pay on dividends.

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time to do that is right now. Please note that tax concessions may be changed by the Government

at some time in the future. And remember the price of shares and the income from them can go

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MINDING YOUR OWN BUSINESS

A WISE THING to do after spotting a popular movement is to hitch a ride. Right now, the gates of the conservation movem open to receive people with sound business ideas. When the usual crop of charlatans and hopeless causes has fallen by the wayside, a number of new enterprises will continue to prosper from growing awareness of the

need to conserve the best of our heritage. Here, Roy Hodson reports on two people who, in their differing ways, are contributing to conservation. Joanna Payne in London is conserving prints, water-colours and drawings while Hugh Noyes, a farmer on on the Isle of Wight, is assembling a collection of rare domestic breeds of animals and waterfowl.

From cows to rare breeds – an idea that really clicked

Even the officials were enthusiastic

HUGH NOYES, aged 60, has been farming 200 acres on the south side of the Isle of Wight since his schooldays. The land and the house are his home. The farm belonged originally to his father, the poet Alfred Noyes. And although Hugh spent many years in London in journalism, he refused to give up his links. A few years ago, he moved back to the island with wife Judi and their five children as a full - time farmer. But even his tenacity has

been almost defeated by the European Community's Common Agricultural Policy. Traditionally, the farm has sup-ported a dairy herd of 100 cows. But his present milk quota of 400,000 litres can be produced with a herd of only half that size.

After paying a fine of £2,500 for being over his quota, and having to pour away thousands of litres of milk in the following 12 months so as to keep within the quota, he decided that an alternative must be found to keep the farm

The Noyes family sat round the table to think out the prob-lem and began to discuss rare animals. It so happened that Hugh had begun to take a hobby interest in rare waterfowl, and had assembled a collection of about 100 breeds on his fresh-water ponds. He had even made a little money by

exporting species.
So, the the family hammered out a tentative scheme to con-vert the farm into a public dis-play of rare breeds, mainly of domestic animals and waterfowl. Rather diffidently, Noyes put the idea to the Ministry of Agriculture, the Rural Development Commission, and the

county authority.

The result is the Isle of Wight Rare Breeds and Water-fowl Park, which has emerged as one of those occasional

with enthusiasm right from the start. "One of the most exciting tourism projects on the island," reported the Rural Development Commis-sion, adding "It combines the elements of conservation and the environment with preser-vation of rural heritage."

Hugh and Judi, son Robert (22) and youngest daughter Clare (18), together with a small team of farm and construction men, now are working now flat-out to open the park to the public next year. They have already spent £100,000 and more rare breeds, chosen with the support and help of the British Rare Breed Survival Trust, are arriving almost every week.

The park will have Ilamas when the price comes down (Noyes says the going rate of \$8,000 an animal is a bit steep) and perhaps some Australian wallables. But its mainstay will be rare breeds of domestic animals: cattle, sheep, pigs, goats, ponies and deer together with the wildfowl Among the recent arrivals are Bagot goats, Gloucester cattle (very rare, with only 140 breeding females remaining). White Park cattle and British white longhorns.
The settling-in of these rare

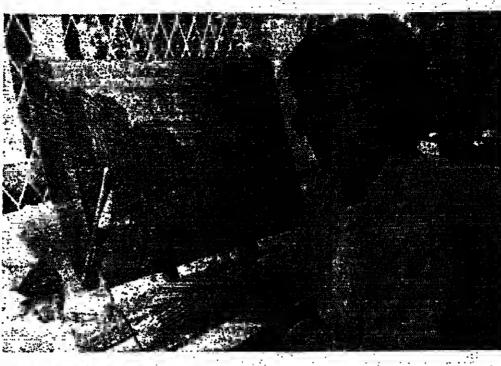
animals has not been without incident. An unusually athletic small goat leaped to freedom the other day and munched its way through some prized plants in a neighbouring gar-den Clare Noyes was surprised when a delicate-looking miniature pony took an aggressive bite at her jeans the other day.

Two rare swans are causing a problem. They have a perma-nent hatred of all women and attack on sight. Clearly, some customer awareness will have to be instilled into the animals before the park can be opened at a charge of between £1.60 and £2 a visitor.

While running the farm as a milk-producing unit. Hugh could not expect to gross more



Hugh Noyes . . . had to find an alternative



Joanna Payne: so busy that she must soon find new nises and perhaps take on extra help. She is handling work for museums, art galleries and picture-framers as well as private owners

than £40,000 a year on his milk quota, which would have left him with a net profit of per-haps £10,000. The rare breeds park will need about 40,000 visitors a year to break even but the Rural Development Com-mission is confident it will attract more than twice as many within the first year. The Noyes family is having

to invest \$260,000 to meet the budget, which includes such items as animals and wildfowl (£25,000); a tea-room and gifts shop (£94,000); a car park and access (£40,000), internal roads and paths (£25,000), and a long list of smaller outlays.

They are raising the money from their own resources, plus bank loans and some help through grants and soft loans. The sale of a farm cottage will contribute £75,000 and a further £80,000 is to be raised out of a family trust. Barclays has been co-operative with a bank loan and Lloyds also is willing to assist if needed. There is the possibility of overnment help through the

Rural Development Commis-sion for renovating or rescuing redundant farm buildings and Noyes hopes for up to £12,000 in grants. I Isle of Wight Rare Breeds and Waterfowl Park. St Lourence, Ventnor, Isle of Wight (tel. 0983-852-582).

BUSINESSES FOR SALE

rear up before small business people have produced such on immediate response from other sufferers as the plight

other summers as the pagent of writer and publisher Gili Cuiress. She wanted to sell books (factory shop guides, published in London) in the United States at about \$2.75 each. She found she could each She found are comes easily end up losing money on every cheque cashed for international bank charges are often in the range of \$10 to \$25 for a single cheque. (Ill is not alone in filting)

FEW OF MY stories about the

somable obstacles that

that predicament. It does not appear to be an area in which the his clearing banks are competing flaruely for business. Her solution, after shopping round the financial institutions, was to use the Access service which, she says, she has found "very satisfactory." She and other

IN BRIEF

readers also speak well of the service offered by a small American bank, Bell Saulage

American American Poblis Flood, who represents the bank in Britain, says its chairman, Jay Gross, is making a special pitch to making a special pitch to attract small business accounts trading in US dollars, and is doing good business in Britails with small business customers ranging from publishers to travel agents. They use the benk's corporate and personal business chequeing accounts without having to pay onerous

In a future article, I will report in more detail on how the bank is assaulting this niche market. niche market.

Bell Savings Bank, 15th and John F. Rennedy Boulevard, Philodelphia, Pennsylvania 19102 (tel. 0101215-734-0210).

After the art world's Armageddon, a comeback for conservators

Papering over the cracks

starting a personal business is to offer a service for which. there is a clear and growing demand. Indeed, any other pproach to the entrepreneurial life is likely to end in tears.

The esoteric skills of the paper, prints, and drawings conservator were not exactly enjoying a seller's market before the 1960s. Then came the art world'e Armageddon in the form of the Florence floods when countless precious works in basements were damaged by water. The silver lining to that disaster was a re-awakening of appreciation throughout the world of art for what the paper conservator can do. The relatively few experts who practise the craft have been receiving a

ever since In a pink-walled mews workshop in Holland Park, London, Joanna Payne, 32, a farmer's daughter, is handling work for museums, art galleries, pic-ture-framers and private owners. She is so busy that she must soon find new premises and perhaps take on one or more full-time assistants. In the past year she has handled £22,000 worth of commissions. ranging from work on 17th century drawings to restoring damage sustained by a 1988 water-colour, the work of an American artist, which was

rising number of commission

sent to Europe in a ship's hold and fell prey to the damp sea

As one of Britain's few independent paper conservators, her biggest overheads are the rent on her premises in a fasionable corner of London (she is anxious to work within a taxi-ride of her main customers, the musems and galleries), and the exceptional insurance cover she has to maintain in order to be able to work on highly-priced fine art in her own workshop. At present, she is paying a premium of £700 a

being a conservator are slightly daunting to the lay-man. Each job has to be taken very slowly, after exhaustive

'The task is not helped by the eccentricity of some artists'

year. That covers her for acci-dents and disasters but does not provide cover against damage caused by bad workman-ship. "However," she saye cheerfully, "I haven't lost a pic-ture yet."

Materials also are expensive. She uses a hand-made paper made in Japan from the bark of the mulberry tree because it is "soft and strong." Her best brushes come from Japan, too. But it is not a one—way trade with the East: Payne herself was in Japan last year lectur-ing on how to conserve Chinese wallpaper.

10 mm 100 mm

very slowly, after exhaustive tests, to ensure that the actual art work is not demaged in any way during the conservation process. It involves using a lot of water to soak away stains, and the use of bleaches so delicate that they can remove marks in the paper of, say, a water-colour without having any other effect. The task is any other effect. The task is not helped by the eccentricity of some artists who paint or

draw on chesp paper. A tip to anyone trying to re-frame old prints or water-col-

from a picture," says Payne. She has had to deal with that problem on a Hockmey. She makes her own wheat starch for repairing tears and missing areas. "The point is." she explains, "it is a reversible

material, like all the mixtures and chemicals I use. It will always be possible to remove them from the original work. That is the rule for the conservator to follow."

Unlike an art restorer, a true conservator will not re-touch the actual art work or restore missing bits. The challenge is to eradicate damage (caused to eradicate damage (caused usually by the ravages of time, damp, and contact with poorquality picture backings, bindings and frames).

Payne trained at the Camberwell School of Art in south London and worked for a fine

prints dealer before she decided to test the market for the paper conservator by setting up on her own. Camber-well, and Gateshead Technical College, are the only two colleges in England offering diploma courses in paper conservation.

ours: do not the powerful modern adhesives and avoid at all costs the temptation to stick the art world, often in a time backing together with a part time capacity. Payne pressure sensitive clear tape a half-we the demand for conform the years, tape can leave the stime impossible to remove from a picture, says Payne.

She has had to deal with that soc. not recreat the going tees of between \$25 and \$200 for work-ing on a typical water-colour. I homoas huma, conservator of prints, decisions, and water-col-ours, 14 Addison Avenue, Lon-don W11 ADB (sel. 01-602-5474).

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The Javelin that stays sharp

Stuart Marshall puts a veteran through its paces and discovers a true classic

UST BECAUSE a car is more than 40 years old does not mean it is necessarily a classic. Some of the early post-Second World War II vehicles now changing hands at prices beyond their manufacturers' dreams of avence were pretty roor products. rice were pretty poor products when new. But one that qualifles genuinely as a classic is the Jowett Javelin. When launched in 1947 it was as revolaunched in 1947 it was as revo-lutionary in its own way as the Mini that came 12 years later. In the 1940s, motorists driv-ing cars made post-war but

designed pre-war reckoned a mile 2 minute was good going for their Austin Tens and Hillman Minxes. But the Javelin, with a flat-four, 1.5-litre, 50-horsepower engine reached 80 mph (130 kmh).

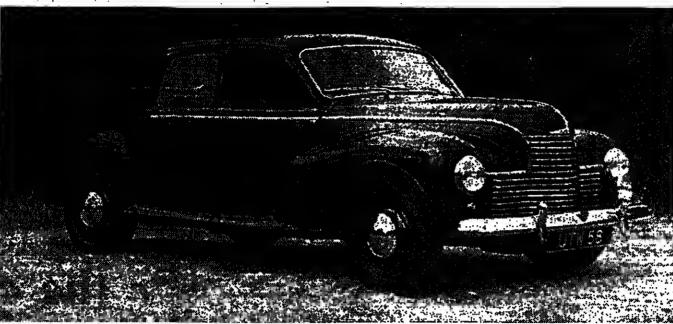
Its aerodynamic shape helped. The streamlined four-door body still looks handsome. Modern, almost, if you can overlook the front doors hinged on the centra pillar. The Javelin had torsion bar suspension, independent at the front. For handling and road-holding it knocked spots off

contemporary sports cars.

Although quite a small car

— at 13 ft 8 in (416 cm) long, it - at 15 ft 8 in (416 cm) long, it is slightly shorter than a present Ford Orion or Toyota Corolla – it was a six-seater with head-room and rear seat leg-room that some of today's cars cannot match. The boot was pretty large, too, with a wind-down spore wheel under the floor just like a modern Citroen or Peugeot.

The Javelin was a brilliant design. It should have brought fortune as well as fame to its Bradford-based manufacturer. But production stopped in 1953 23,000 had been made.



What went wrong? For one thing, the gearbox. First gear did not last and warranty repairs choked the factory. Then, Jowett could not take delivery of body shells from its supplier, Briggs Motor Bodies. Inevitably, financial problems followed. Then Ford bought Briggs and the plug was pulled on the Javelin.

Some survive, mostly in the north of England. But none

can be in better condition than can be in better condition than one owned by Brian Gordon, of Oxted, Surrey. With almost super-human skill and patience, he has restored UTW 48 to showroom condition, using the parts of four cars.

It took him six years. He says that overhauling the engine, gearbox and rear axle, and re-creating body and suspension from what you and I would call scrap, were relatively straightforward. But bits like a steering wheel that was beyond restoration were tricky. It had to be made anew in dental plastic (Gordon was a den-tal technician before he became a garage proprietor). Perfect though it is, this Javelin is not a wrapped-in-cot-ton-wool musemum piece. He drives it to Jowett Car Club

events all over the country, cruising at 60-65 mph (96-105 kmh) – although it is still

good for 80 mph - and returning up to 32 mpg (8.83 I/100 kms). "Classic cars ara not meant to be carried around on trailers," he insists. "They lose their point unless they are driven."
Gordon let me take a turn

down memory lane in UTW 58, spotless in black paint and red hide, the wood veneer fascia looking as if it had received 16 coats of French polish. (It had). He asked me to avoid using first gear. It wasn't missed; the car moved away smoothly in second. I slipped the steering column lever into third at under 20 mpb (37 kmh) and the engine pulled hard in top from

25 mph (40 kmh). On the Caterham by-pass,

the sprightly Javelin romped past Saturday-morning motor-ists at 70 mph, the engine sounding sweeter the faster it spun. The transmissinn was quiet, the rack-and-pinion steering positive, the brakes adequate, and I thought the ride pretty good even by '80s' standards.

The Javelin was the first British production car to have a curved windscreen and an engine mounted so far forward engine mounted so far forward it overhung the front wheel centres, just like a 1989 Audi. In 1952, not long before production ended, a Javelin cost around £1,250. Today, Gordon's born-again car would probably fetch only four or five times that amount under the hammer. It should be worth much more.

Gordon feels the collectable car market down south does not really appreciate the Jave-lin. It hasn't woken-up yet to tha fact that it was a genuine British classic, an adventurous dasign with a potential that was never realised.

Perhaps it soon will. Posthn-mous recognition of Jowett's ioneering effort to put British family motorists into a really modern car would be better DISEMBODIED voice cailed faintly through the trees:
"E6 - one open, one closed." I fought my way np the hill through the prickly undergrowth, thorns pulling at my clothes, to record the requisite information. This was not site information. This was not a new form of giant "battle-ships" played in woodland as a successor to the fashionable war games, but part of a long-running scientific survey of

woodland small mammal populations being carried out by Dr John Flowerdew of Cambridge University. E6 is just one of 48 fixed points on a square grid set out in a Somerset wood, one of about 20 country-wida study sites. At each point there are two traps, aluminium box affairs made by Longworth, containing a bed of hay and rations of oats (for rodents) and blowfly larvae (for carnivo-

they can be released The contents of the closed trap at E6 were emptied into a large polythene bag, a useful precaution because, although the "hard men" will tell you to plunge your hand into tha hay-filled nest box, the trap could contain all manner of beasts including a weasel, an animal swift of movement and sharp of bite.

rous shrews) so that any cap-tures remain comfortable until

In any case, this donbtful practice could bave your small mammals making a desperate leap for freedom, which would be decidedly unhelpful in a scientific survey. But, once secured, the captive can be sexed, weighed and marked with a little judicious fur clip-ping before release.

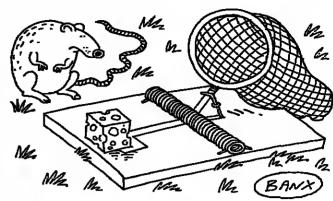
The marking of trapped ammals is very important because some individuals are retrapped several times during a trapping season; hut it is impossible to say whether this is because they are slow learners or simply are prepared to put up with a few hours' captivity in return for a square

meal.

There are two trapping sessions every year, at the end of May and during November, and in our Somerset woods we can catch up to seven species of small mammal, although only four are caught with any regularity.
Common shrews are tiny

creatures weighing about the same as a 5p piece. Their large surface area to body volume means that the beat loss through their skin is uncomfortably high. Shrews live hec-tic lives, needing to feed every

Country Notes



Trapped in the woods

two hours or so. They scurry about in the undergrowth, long about in the undergrowth, long sensitive noses a-quiver for their invertebrate prey. The meat source in the trap is essential for their survival.

Bank voles, gingery snub-nosed rodents with their ears hidden in their fur and with short tails, tend to be caught more often in the day-time than at night. They are

time than at night. They are both calmer and tamer than mice and will often sit on your hand after being weighed. They might even munch an oat grain or two.

By far the most frequently caught species in our woods is the wood mouse. Similar to the house mouse in size, the woodmouse is brown with white underparts, a long tail, and very large ears and eyes. It is a nocturnal character and, despite the protection provided by these large sensory organs, often falls prey to owis and mammalian carnivores such as foxes and weasels. The fourth small mammal on

our "commonly caught" list is the yellow-necked mouse. It is a larger version of the wood mouse with a longer tail, a Roman nose, and a buff collar from which it takes its name. Its distribution is patchy in Britain and we are lucky to

have it in our woods.

They are fierce mammals to They are herce mammals to trap, squeaking loudly in protest and hiting at the slightest opportunity. They certainly make trapping more interesting! They also invade bouses more readily than the other species, and the slightest hint

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the yellow necks pouring into our loft where they clog dance all night and spend their days chewing anything soft that is stored there.

This sensitivity to cold is reflected in the numbers of mice and voles captured and, following the severe winter of 1981-1982, the records indicate a considerable population crash. Snow certainly adds a useful protective blanket to cover the activities of small mammals on the ground but, if this means that avian predators are unable to find their normal prey in open fields and transfer their hunting efforts to woodlands, then wood mice and bank voles will be reduced accordingly. At the same time, the harsh conditions not only make finding food more urgent they also make it much harder, and the results clearly

are fatal. Related to this is the amount of food available, and it does appear that a heavy autumn crop of tree seeds results in large numbers of voles and mice being captured during the subsequent survey. Oddly enough, it would almost seem more logical for the reverse to

When there is plenty of natural food available, why do small mammals enter the traps? Perhaps it is sheer boredom with their existing and dentity. It is more than the state of the state o plentiful, but monotonous, diet - wbo knows?

Michael J. Woods

A jet-propelled Jaguar

But it's so gentle to drive, says Stuart Marshall

THERE HAVE been Jaguar sport models before but, stiffer suspension apart, the models have been mainly cosmetic. The XJR-S 6.0 (pictured) starts a new trend. Its V12 engine has been enlarged from 5.3 to six litres and output increased from 286 to 818 horsepower. That puts it up among the Mercedes 560 SL (300 hhp) and Porsche 928 (320 bhp), and the Jaguar beats all-comers handsomely

for torque (pulling power).

Much more could have been got out of the engine but the aim was driveability, not some totally unrealistic maximum ed. Jaguar says, however.

mph (260 kmh) at the Nardo test track in Italy, which is like a circular six-lane

Anywhere except Germany, you can only begin to appreciate the potential performance. The XJR-S 6.0 leaves traffic lights like a naval jet on a steam catapult, and the automatic transmission (there is no manual alternative) makes

it gentleness itself to drive. The rida is much firmer (and, for me, better) than that of a standard XJ-S, which I find a mite soft for comfort, especially on winding roads. The steering feels sharper, too, with more feed-ba the road surface, and handling

is tanter. A new Dunlop ultra-high speed tyre, the D40-M2, was developed specially for the Jaguar. Remarkably, it combines super-sports car handling and road-holding with limousine ride and

Only 650 of the new cars will be made in the next year, all for sale in Britain because the engine must have four-star petrol. I would reckon on an average consumption of 15-17 mpg (18.8-16.6 l/100 km). Jaguar is working on a six-litre engine that will run on unleaded. Later, it will be equipped with catalytic emission controls so it can be sold in markets like

Germany and Switzerland.
The sheer size and limited interior space of the XJR-S 6.0 reveals its maturity - the design dates back to 1974. But the one I drove looked handsome and muscular. The air-conditioned,

leather-upholstered and polished wood-trimmed interior is what a Jaguar traditionalist expect

The price is £45,500, a whopping £7,000 increase on the 5.3-litre V12 XJ-S it replaces. But you have to pay £10,000 more for a Porsche 928 and, by comparison with the £42,500 asked for a 2.2-litre, four-cylinder Lotus Esprit Turbo SE, the Jaguar looks like a loss leader.

When smoke gets in your eyes

- the greenhouse effect and so on. The motor industry (and, therefore, its customers) spends vast sums on

cleaning-np car exhausts.

Driving back to London from Coventry, where I had heen trying the new Jaguar XJR-S 6.0, I ran into what looked like a sudden bank of thick fog on the M1. It wasn't fog but smoke, pouring in stinking clouds from farmland adjoin-

ing the motorway. Apart from the danger, these

QUITE RIGHTLY, we worry a acres of burning stubble must great deal about air polintion have been putting more muck into the atmosphere than thonsands of cars. As the motor industry is cleaning-up its act, isn't it time the agriculture

industry followed suit?

If it really is impossible for stubble to be ploughed under, as it used to be, perhaps a farming reader will explain why. 1 can't be alone in thinking there must be a better way of dealing with it than simply setting it alight.

Bridge

HUGH KELSEY'S Deceptive Plays in Bridge has been republished in paperback (Robert Hale 55.95). This is an excellent book. We look first at a hand from a rubber:

dummy's diamond king was

led, East played low perforce, West took with his ace and

played a spade to beat the con-tract by two tricks. Suppose West takes the dia-

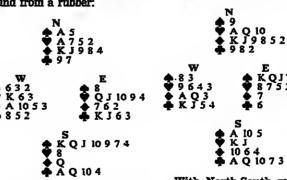
mond queen - what happens? Dummy wins a spade return in

hand, crosses to the ace, dis-

cards two clubs on king and

knave of diamonds, finesses the club queen, drawa the last trump and claims the slam. We turn to championship

teams-of-four:



With North-South vulnera-ble, North dealt and bid one North dealt at a love score and opened with one diamond. East came in with one heart and South forced with two spades. North re-bid three diadiamond. East pre-empted with three spades and Sonth's bid of three no-trumps concluded the auction. West opened with the eight of spades. East won two tricks in the suit and a third onds. South said three spades and North said four bearts. spade was won by the ace. On this trick the British West, Harrison Gray, discarded his South now introduced a Black-wood four no-trumps and, after his partner's reply of five bearts, bid six spades. This becama tha final contract. West led the three of bearts, taken by dummy's ace. The declarer, instead of at once finessing in clubs, rightly led a dlamond to his queen. West, without any change of pace, allowed this to hold.

The declarer was convinced that East heid tha ace and South now introduced a Blackace of diamonds.

Deciding that this jettison

play was to prevent him from establishing diamonds without allowing East's presumed queen to obtain the lead, the declare truncate the class. declarer turned to clubs. Crossing to the heart queen, be finessed the nine of clubs, iosing to the knave. that East heid the ace and played a low club to the nine, losing to the knave. East led back a spade to the ace. Now

West continued his deception by leading the three of diamonds, the king won, and a clnb was returned to queen and king. Now West produced the queen of diamonds to defeat the contract, which South did not find very amus-ing. This hand has received much publicity, but it is worth a replay - it is a true bril-

E.P.C. Cotter

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Chess

A TURNING point in the celebrated world championship match of 1972 occurred in game six when Bobby Fischer sud-denly abandoned his lifetime preference for the king's pawn opening and began 1 ct against Boris Spassky, followed by a switch to a Queen's Gambit

Fischer then rubbed in the psychological blow by winning in brilliant style against Spas-sky's favourite defence. Spassky never recovered from the shock and lost further games, some by elementary mistakes, as Fischer took his title. The surprise value of depart-

ing abruptly from long-estab-lished chess habits was underlined in 1980 when Tony Miles met Anatoly Karpov's I e4 by I . a6 at the European team championship, Karpov shows emotion rarely and his only outward reaction was a blink of an eyelid but, inwardly, he was angry, regarding Miles's bizarre choice as a kind of less-necesses at such an important event. The champion was unsettled, played the middle game poorly and went down to

endgame technique.

These two precedents are part of chess lore, and Nigel Short might well have had them in mind last week whan he sat down to play Gary Kasparov in the World Cup at Skelleftz, Sweden Short bad Skelleftz, Sweden Skelleftz, Skel

performed with success against Kasparov earlier in his career, but more recently he has suf-fered several defeats.

Short, like Fischer, is a king's pawn player; so when Kasparov entered the tournament hall a few minutes late, he looked for the e-pawn in the middle of the board. It wasn't there. Short had begun with 1 d4 for the first time since he became a grandmaster.

kasparov was wary, sensing a prepared line against his favourite Grunfeld Defence. The world champion usually plays the opening quickly but, determined to avoid the fate of Spassky and Karpov, he slowed right down. He took nearly an hour for his first five moves and opted for a flexible, non-committed pawn formation so

as to await events.

Short was thrown off-balence by this response. Even his third move, removing his hishop from the queen's side when Black's queen already was preparing for operations on that flank, looks dubious. on that hank, looks dumous.

His pawn advances hrought subtle weakpesses in the white game which Kasparov exploited by his clever 12.

Bet, offering to provoke 13 f3 which would leave Short's king's side full of holes.

Short tried to avoid permanent weakpesses, but his cho-

and Kasparov took the initia-tive by the powerful central thrust 18 . . . d5 and 20 . . .

It is possible that Short realised how bad matters were ised how bad matters were only after grabbing a queen's side pawn with his queen at move 28 and then facing Kasparov's enargetic counter 28 ...gs! The white knight suddenly has nowhere safe to go. If 29 Nh5 Qe2! 30 Nxg7+Qxe4+31 Kfl Qh1+ or d3 with a winning attack. If 29 a4 Qxb3 and now the queen threatens to invade at f3. If 29 Nd5 Black can essin play Qe2 or perhaps can again play Qe2 or perhaps even stronger Rxd5.

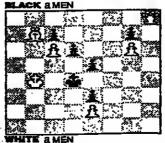
even stronger Rxd5.

The best Short could find was the hopeless 29 Qa4, leaving himself knight for two pawns down in the endgame which Kasparov decided, typically, by a mating attack. Short's final move 45 Rd7 was a blunder, but if instead 45 Bre5 + Nxe5 46 Rc7 (else Nt3 and Rg1 mate) Nt3 47 Rc1 d3 wins.

It is curious that Short is becoming so heipless against Kasparov at a time when Britain's No. 1 is obtaining good results aginst the other great champion, Karpov. White: N. Short (England). Black: G. Kasparov (USSR). Queen's Pawn (World Cup

c4 g6 8 Nc3 Bg7 9 Rc1 Bf5 10 Be3 Qa5 11 Bd2 Qd8 12 Nd4 Be4 13 e3 Nc6 14 Nde2 Bd3 15 NI4 Bxf1 16 Kxf1 0-0 17 g3 e6 18 Kg2 d5 19 cxd5 exd5 20 Qf3 d4 21 Ncd5 Nxd5 22 Qxd5 Qc7 23 Rhe1 Rad8 24 Qc5 Qd7 25 e4 Ne5 26 Red1 b6 27 Qc7 Qb5 28 Qxa7 g5 29 Qa4 Qxa4 30 bxa4 gxf4 31 gxf4 Nd3 32 Rc6 Nb2 33 Rdc1 Nx24 34 15 Rfe8 35 f3 Ras 36 Kh1 Nc5 37 Rg1 Kh8 38 Rc7 Rf8 39 Rf4 Rac8 40 Re7 Rce8 41 Rc7 Nd3 42 Bd6 Rg8 43 Rxf7 Be5 44 Rxg8 + Rxg8 45 Rd7 Nf2 + 46 Resigns.

PROBLEM No. 787



White mates in three moves against any defence (by R. F. Fegen). Despite Black's restricted choice of defence, the white queen has to make subtle and accurate choices.

Solution Page XV Leonard Barden

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■ HE ESTATE agent's PR man struggled for a minute. "Derby? Ah yes, Derby. That's, er,

in Derbyshire . . . The Derby area rejoices in a lack of attention (so far) from the major agents who advertise country seats and gentlemens' residences in the glossles. The national chains are in the area. but in the form of recently-re-named local sgencies rather than branches of the traditional London West End heav-

Estate agents are not the only ones to have overlooked Derby, though. Pretty well everyone has for the past decade. Tha city, which has retained its heavy industry image much more than its near neighbour, Nottingham, went sharply into decline with the Rolls Royce crash early in the 1970s. But, quietly, Derby has been shaping-up for a renais-sance which has seen unemployment fall gradually and property prices all but double in 12 months.

The seal on the city's achievement was the announcement that Toyota will build its major new Euro-pean car plant at Burnaston, on its southern outskirts. New highways and bypasses

are under way to relieve the area's congested "A" roads notably, the M42 which is making its way across from Bir-mingham below Derby to the MI and the East Midlands Airport. It has reached Ashby de la Zouch to the south, shortening the journey time to Bir-mingham from 90 to 40 min-

Technology parks and new office schemes are in the air. Some 72,000 sq ft of offices, plus homes, are appearing on the old greyhound stadium site and the first units are being built at the Sir Frances Ley Industrial Park, a a £12.5m scheme with the added benefit of being a Simplified Planning

Incoming industries will find a wide range of homes for staff and management. And they will be arriving at an historically interesting point in the iocal property market's progression. The "ripple effect" brought the property boom to Derby rather late in the day, and — as with everywhere else things are quietening again under the pressure of the high mortgage interest rates, But the market took off from such a low base that even the doubling of prices has left homes still within reach of the firsttime buvers

Then, unlike some other counties, Derby's essentially rural hinterland is not stuffed with country manors: those **PROPERTY**

An overlooked city is reviving - with some help from Toyota,



Derby's renaissance

gems that do come up for sale command good prices and sell smartly. The result is a somewhat dizzying range of house prices: something, it seems, for averyone. Within commuting distance of its new plant, Toyota will find houses selling for less than £20,000 ("bathroom needed; grants avail-able"). From there, though, prices rise effortlessly to more than £500,000.

For that, you can huy a complete (if rather run-down) country estate with winding drive, walled gardens, stables and cottages such as Hopton Hall.
"The bones of a great country house" was Knight Frank & Rutley's description of its "old-fashioned" (ie, unspoiled) charm. The seven-bedroomed hall - not counting the 10 further rooms on the second floor - sold within a week this summer for "substantially in excess of its £500,000 guide

According to local agents, fears that villages may be be swamped, with prices rocket-ing again, should prove unfounded. However, they see the influx of industry as providing just the sort of boost neccessary to keep things on an even keel.

Derby's confidence is apparent in its homes market. Although this certainly is not as strong as it was, with prices no longer rising, it is faring better than neighbouring districts.

Peter Bruning oversees 31 Black Horse agency offices

and finds that turnover is stay-ing "dramatically" above the levels for the Nottingham and Leicester catchment areas. He says: "Taking a three-year average, sales nationally are running at about 50 per cent. Leicester, where prices are falling, they have shrunk to about 30 per cent. But the Derby area is still running at

65-70 per cent of norm."

Bagshaw Royal Life's Barry

Pearson agrees. "Good properties priced sensibly sell, and
sell well. Prices have not fallen

just expectations. No one

says: "In Quarndon, you can get terraced houses for \$80,000 while, 2½ miles down the road. in Derby itself, you can still buy for £25,000,"

Incoming executives will find with pleasure that industrial Derby turns into bucolic Derbyshire with becoming speed But they will look west and south, not east and north-east where the badlands of decayed mining villages and ribbon development leading to nearby Nottingham mar the

landscape.

Head west and rolling farm-land rises gently towards the

Unemployment has been falling and property prices have nearly doubled in 12 months, says Carrie Segrave

has lost money by selling what they bought last year."
In Derby and its immediate

suburbs, the homes' menu includes modernised two- and three-bed terraces (around £35,000); modern estate semis (£55,000); typical three-bed detached estate homes (£65,000); and modern four-bed ones (£80,000-plus).

Decent four/five-bed, two-bathroom executive houses fall

in the £150-200,000 bracket but prices rise sharply for homes in the best suburbs such as Allestree, Mickleover and Littleover, while Georgian Quarndon and Duffield see prices almost at London levels, with houses at £300-400,000. Lang

limestone hills and dales of the Peak District. Ashbourne, a pretty country town at tha gates of Dovedale, marks the western edge of Derby's halo of traditional commuter villages The farming villages in the Ashbourne-Sudbury-Derby triangle range from the workaday to the picturesque — and so, too, do the houses, inter- and post-war building, small new developments, and some smart architect-designed individual houses look out over open fields on the fringes of Ash-bourne and Derby's outer suburbs. Village rows give way to

stout stone farmhouses, mel-

low brick dower houses and

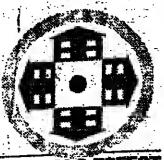
country cottages.

For those in search of character, there is also the occasional beautiful conversion of barn or stable block. Bagshaws is selling one, just converted, on a farm at the small, unspoilt village of Boyleston. Number One Barn at Rectory Farm is now a roomy, four-bedroomed home priced at \$185,000. Two barns in unconverted state in the popular village of Sutton on the Hill sold recently for more than their. recently for more than their guide prices of £50-65,000 and £80-95,000 respectively. They will convert into a two-bedroom cottage and a three-bed-

room courtyard house. Prices rise quickly when there's enough land to qualify as paddocks. A low-built, white walled, 18th century house in open countryside at Kirk Langley steps gently down a slope to form a little "granny cottage" as annexe to the main house. Its gardens and paddocks come to 1.6 acres and Bagshaws lists it at a £225,000.

Ashbourne substitutes the shops and amenities of a pretty, which to choose (although the spa town for rolling country. Sheffeld and Manchester commide and paddocks. Here, you, mustrs begin to compete as can find a stately, six-bedroom, you get further north). But tall Georgian terraced house among some of the country's for £190,000 while a pretty, most livestitisking scenery are roomy cottage dating from 1753 found some splendid homes.

One such is an imaginative more convenient of a country of the country's found some splendid homes. More Georgiana lies just beyond Derby, Prudential's Prestige and County Homes department is selling a Grade II-listed mansion, with a pretty. Regency-Gothic facade, hear Quarndon: It overlooks the 1300,000 plus.



THE HALO EFFECT

National Trust's Kedleston estate and its grounds include a vegetable garden and an orchard. The asking price is a £475,000£

Twenty minutes drive south-west from Derby brings you to the village of Etwall, a comfortable 1.5 miles from the main A38. Popular already, it is now in the limelight as one of the closest areas to the Toyota site up the road at Burnaston. At Etwall, Black. naston. At Etwall, Black Horse's Frank Innes is selling a pair of individually designed new houses, complete with such details as studies and conservatories (no doubt with executive buyers in mind), for \$165,000 and \$175,000.

The same sort of money will buy you a former farmhouse in the village centre, a rambly

the village centre, a rambly Lehaped building with an appealing jumble of roofscapes. A smart, double-fronted, Dutch-gabled facade in the main street conceals the beamed rooms of a five-bed, five-reception house which, says Innes, could be turned into two houses or perhaps used as a small hotel. Price:

South again, Toyota's employees can search another fertile band of country the villages strung out above the valleys of the Trent and Dove rivers. Here are Repton, with its famous public school, and Melbourne, with its anciant church, Westwards, past Stretton and the outskirts of Burton on Trent, lie such Staffordshire villages as Rolleston and Tut-

Anyone who fancies a longer commute has the beauties of the whole Peak District from you get further north). But among some of the country's most breathisking scenery are found some splendid homes. One such is an imaginative conversion of a former Method-

ist chapel at Wetton, eight miles from Ashbourne, This Micsyncratic home has superb views from its 30 x 25 ft sitting room)) and a guide price of

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TRAVEL

Pushing out the boat in Ghana

Nicholas Haslam spends a nervous night fishing

of West Africa's first contact with Europeans over 500 years ago. Bleached, lime washed trading ports built by the British, Dutch and Portuguese still dominate small coves and inlets along the rocky coast.

In the villages around the forts live communities of the Fanti tribe. Tough, hard people, their forebears worked the surf-boats which carried thousands of terrified slaves from the hinterland of Africa out to waiting ships. Today, the Fantis are fishermen. In long dug-outs, powered by sails or outboard motor, they travel for hundreds of miles searching out new fishing grounds on the rich continental shelf off the

Late last year, on a trip along the coast from Cote d'I-voire to Ghana's capital, Accra, I arrived one evening in a crowded bush taxi at the fishing village of Dixcove. There had been no electricity in Dixcove for about 20 years, and stalls along the main street were lit with flickering oil lamps made from sardine tins. With a small boy as guide I set off down the street. We passed a simple church; looking in, I saw a group standing by the light of an oil lamp, singing

"Come in, brother, come in," urged a voice from the gloom. I went in and joined a greyhaired man in one of the back pews. "We are Methodists," he said. "Of what persuasion are you?" He was overjoyed to hear that I came from Corn-

wall, stronghold of the Method-ist founder, John Wesley.

My new friend, Joshna
M'mboah, accompanied me to
the fort. He told me that he
was a "boat father" and that he owned three fishing canoes which he leased out to fishermen in the village. I leapt at the chance when he asked if I

HANA'S COAST seven off Plymouth and reck-is studded with oner I could easily handle the vivid reminders of West Africa's Bight of Benin.

At the village's trading fort, the caretaker's wife, whom everyone called Auntie Bea-trice, issued me with an oil lamp and bucket and showed me to a room overlooking the central courtyard. A bare truckle bed and chair were the only furniture. At dawn, the courtyard echoed with the cry: "Nicholas, get up." Peering blearly from my window, I saw Joshua below with a stocky, muscular man by his side. As I joined them, Joshua said: "This is Kingsley. He doesn't speak English but he's going fishing today." Kingsley gave me a crushing handshake and we arranged to meet that

Chriching water bottle and camera, I joined a crowd of people on the beach below the fort. Market women were haggling over last night's catch. I noticed, uneasily, that among the piles of fish was a large hammerhead shark. But there was no time for second thoughts: I heard a shout and there was Kingsley waving from a large dug-out.

The craft was about 25ft long and hollowed from one great tree. There was no decking, only six broad thwarts under which an immense net was stowed. I shook hands with Eric and John, the two crew members who looked as if they were about 14 years old, and then found a comfortable niche on the net.

With a roar, the large outboard started up and the canoe surged forward. In a few min-utes, the coast had disappeared behind us in the orange-brown haze of the harmattan - a fog of fine dust blown down from the Sahara, John, the helmsman, motioned me aft where there was shelter from the spray as we forged into the gloom.

As we ploughed on, Eric told me his story in halting English. The three of them



worked the hoat for a percent-age of the catch. Both net and engine were owned by separate "fathers," who each received a portion of the day's fishing. Petrol was the major expense, he said. The thirsty 25hp outboard consumed nearly 45 gallons of fuel per 18-hour trip. "Some days we don't make anything," he said, glumly.

At sundown, after 21/2 hours and about 15 miles from the shore, Eric went forward and began preparing the net. Five hurricane lamps were lit to be attached to floats as the long net was paid out. Kingsley cut the engine and the dug-out drifted broadside-on to the long Atlantic swell.

With great agility, three of them balancing on the thwarts of the rolling cance, they manhandled the end of the net into the sea. Kingsley managed to stand and, holding out his arms in the cruciform, said a short prayer. "To God?" I whispered to Eric. "Yes . . . and others," be replied, tersely.

Over the next three hours, the two-kilometre drift net was paid out slowly over the side. The flickering lights on the floats faded away in the harmattan as we pitched and wal-lowed in the long swell. Trying desperately to focus on the few stars visible, I struggled with wave upon wave of nausea.

Eric broke into my reverie, They had finished paying out the net and had cooked a piece of tuna over a small brazier in the bow. "Mastah," he said, "come, eat." Without so much as a word of response, and with pride thrown to the wind, I threw up silently up over the

I slept fitfully but was woken roughly by Eric. My foot was dangling over the side and splashed occasionally in the sea. "Move the foot," he said, "or the shark will take it." The fear of dismemberment is a marvellous cure for seasickness, and I slept well for the next two hours. At about I am, the moon

came up. The harmattan cleared and a mass of lights and the steady throbbing of a large diesel engine showed a cargo ship passing not far away. "Do canoes ever get run down?" I asked Eric. "Yes, but we have lights," he said, pointing to the feeble, guttering hur-

ricane lamp slung on the bow.

The long business of bringing in the nat began, with Kingsley and John laboriously hauling the dripping mass of cordage into the canoe. It took an bour and we caught only one large sailfish and a few

With the net stowed, we started the engine and headed back towards the coast. After an hour, Kingsley killed the engine and listened. Smells of wet forest and the sound of breaking surf meant that land was not far away. Once again, we bedded down on the thwarts. "Can't land at night, said Bric, "it's too dangerous." At dawn, cramped and cold, we got under way and ran

along the coast just beyond the lina of heavy surf. Smallsr canoes under tattered sails made of old sacking crossed our course on their way to the fishing grounds. Finally, the promontory came into sight and we surfed past the fort into Dixcove,

Joshua M'mboah was waiting for us and clambered on board as soon as the canon grounded on the beach. "Not much of a catch," be said, looking at the sailfish and tuna lying in the bilge of the canoe. Won't even pay for the fuel."

I said goodbye to the crew and slipped them about £3, or a week's wages. As I walked unsteadily up the beach. Josbua told me that fishing was bed this year, "But come again in July," he said. "That's when we catch plenty fish, and big sharks too."

I thanked him, but my mind was made up already. If ever I went fishing again, it would be from the end of a pier.

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PRONTIERS (SA)

TRAVEL BUSINESS

London now a snip for tourists

Government figures will be published next week showing thet, in the first half of this year, Britain will have lured a record number of overseas visitors to these shores: an achievement made all the more remarkable given the the comparable period last year was also a record.

itself overseas has been helped, so tourism chiefs believe, by the greater competitiveness of London as a tourist destination. A few years ago. London was regarded as one of the most expensive destinations in the

But a survey of 16 leading cities shows that Loudon comes a modest 10th this year down from seventh place last year — in terms of how much it costs tourists to holiday in those cities.

The survey, carried ont by the British Tourist Authority, monitors a typical "basket" of goods and services for tourists covering hotels, catering, transport,

entertainment and shopping. The survey is weighted to reflect the average holidaymaker's spending during a five-night stay. Accommodation and food generally account for some 63 per cent of spending, shopping and services 25 per cent, entertainment 6 per cent and transport 4 per cent.

Tokyo, not surprisingly, again comes out as the most expensive of the cities monitored. Its typical costs for tourists are way ahead of second-placed New York and Stockholm in third spot. New York, in fact, has swapped places with Stockholm. Fourth place this year is Sydney — up from ninth last year — followed by Copenhagen, Rome and Brussels. Toronto, in 12th place last year, is eighth this year — one ahead of Paris which this year celebrated the

bicentenary of the French

Revolution; usually such events push prices np sharply.

HOLIDAYS & TRAVEL

FLIGHTS

Altbough London ranked 10th this year, Edinburgh and Cardiff were rated 14th and 15th respectively. The survey shows that provincial British cities are generally some 15 per ceot cheaper for tourists than London.

Madrid is still the cheapest tourist city among those surveyed.

Holiday camps in Britain such as Britins, Pontins, and Warners are enjoying what is probably their best summe since the bey-day of the Hi-de-Hi! holiday camps of the 1950s. Holiday camps - or holiday centres as they much prefer to be called - are fully booked this weekend, and have been all summer.

Warners is stocking up its 30 centres this weekend with enough groceries to keep an average town supplied for a week. It expects to serve its 45,000 visitors with, among other things, some 700,000 beefburgers and 500,000 ice-creams.

The renewed popularity of holiday ceotres has begun to attract interest in the City of London. A report from stockbrokers W.I. Carr points out that the leading operators are currently investing some £250m on upgrading accommodation and

entertainment facilities. Simon Hampton, the leisure analyst who wrote the report, suggests that public perception of boliday centres is still firmly rooted in the down-market holiday camps of the 1950s, "Were it not for the development of short holiday breaks, both in and out of season, then the centres would not have enjoyed such a boost to their numbers in recent years," he says.

Even so, he firmly believes that the industry has "optimistic prospects for the first half of the 1990s", and suggests that the smaller centres will be most popular.

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David Churchill

Winter wonderland in summer

Angela Wigglesworth joins a cruise with a difference around Spitzbergen

guessed this was going to be no ordinary cruise when Lourens Reedijk met us at the airport in his green and blue striped woolly cap and duffle coat and introduced himself as our captain self as our_captain.

we were in Longyearbyen, the capital of Spitzbergen, an island the size of Scotland and only 800 miles from the North Pole. We were to spend 14 days cruising round its coast, not only seeing the sharp-peaked mountains of the flords but also spending five hours a day exploring the land itself. On board the Dutch-owned

....

4.50

ship the captain, a prize-win-ning Soviet translator, gave us (14 Dutch and English passengers) our instructions.

gers) our instructions.

We should look at the blackbosrd each morning for notices
of events, not open port-holes,
leave our boots on the top deck
to help keep the ship clean,
and close doors quietly as
some of the crew alept during
the day.

Each passenger would wash

Bach passenger would wash up, lay tables and serve meals once a week to help the crew, who were all unpaid volun-teers working their passage because they wanted to be in

the Arctic.
The ship was used originally as a base for polar research and its amenities were basic. The two to six-berth cabins had no washing facilities and fcw had port boles, although this can be an advantage when it comes to sleeping in a land where the sun never sets in the summer. There was one restaurant/lounge where the food was basic but adequate. It was from this sturdy base that we set off each morning

complete with life-jacket, camera, binoculars and picnic lunch, clambering down a rope ladder to the small wooden motor boat that took us ashore. Spitzbergen is one of the mountainous islands of Sval-bard that came under the sovereignty of Norway in 1920. It was first mentioned in the 12th century and rediscovered by a Dutch navigator, William Bar-

In the 17th and 18th centuries there was much whaling activity, particularly by the Dutch and English, and in the 18th century Russians and Norwegians hunted polar bears, foxes and seals. Now the bear is a protected species and coal mining is the main economic activ-

Each day, we would find our-selves with a new terrain to we walked through explore. We walked through deep snow, across wide marshiands and over rocks pockmarked with lichen and springy, bright green moss that came like a gift in this colour-starved tundra, as did the sudden splashes of pink saxifrage and yellow Arctic potentilla that grew wherever they could get a foothold.

We tramped across stony beaches alongside floating seaice, whipped into strange shapes, that cast a turquoise explore. We walked through

shapes, that cast a turquoise light on the water below. We lit fires on beaches with wood that had drifted down from Siberia, and we stopped in ramshackle wooden buts used

ramshackle wooden buts used by trappers where we found bunks, dry wood, matches and, sometimes, food. We never did see a polar bear, although our guides always carried guns, but there were plenty of reindeer, Arctic foxes and seals. Once, 14 of the

rare harbour seals swam in a lath Glacier (no one, it seems, bay just a few feet away, examining us curiously. Another the cavernous cliffs of which day, we saw a walrus snorting. It had huge tusks; the photographers among us practically had their cameras down its great pink throat.

Wa saw birds in their millions, great colonies of little



auks that made the air tremble with their fintterings, gulls and fulmars, kittiwakes wheeling round high, rocky cliffs, and arctic terns that dived on our heads and pinched our hats. We listened to the snow bunting, the only bird to sing on the island. There were geese, eider, puffins and long-tailed ducks bobbing on the glass-smooth water. One day we took the small boat, dodging the glittering ice floes, up to the base of the July

rise from the water in fantastic pillars. Later, we made our way over the base of the glacier's moon-like landscape, crunching icicles underfoot on the stones. "Don't go on the

snow," warned our guide, "there could be crevasses." We climbed up, single file, over the rocks and loose scree until it was too dangerous to go any further without ropes, and then threw stones into cre-

vasses 50 ft deep.

Many of the flat plains alongside the beaches had been bome to whaling communities, although only circular stone blubber-ovans and tha rough hewn graves of the whalers now remain. Rusting oil drums and broken pottery are all that are left of an abortive Swedish balloon attempt to reach the North Pole in 1897.

o reach the North Pole in 1897.
One evening, the captain slowed the ship and edged silently up to a plateau of snow that stretched as far as the eye could see. The crew were lowering one of the boats. What was happening

The ladder was thrown over and some of us climbed down onto the ice just a few feet away where snowballs already were flying through the air, tossed by exuberant crew members who had skimmed down ropes to get there first. This was fantasy: a snowball fight at night under a blue sunlit sky on pack-ice that stretched for ever. Afterwards we drank bot chocolate, took ice ont of our pockets and dried our cameras. The Soviets, disappointingly, refused us permission to land at the mining community of

Barentsburg, but we did berth at Colesbruka, an eerie, des-erted Soviet mining settlement with a crazily lopsided jetty and derelict houses with books and boots strewn over the floors.

On the grass hills above them, we found beautiful flowers: the creamy Svalbard poppy, Arctic buttercups, bell heather, pink saxifrage and the minute 50-year-old Arctic birch, just a few centimetres high. A reindeer stood between the goal posts on a football It was strange to be back in

Longyearbyen, with its houses and people, shops, museum, rough tracks and dusty cars. For M days, except for a stop at a small settlement for polar research, we had seen none of these things. The Dutch and English passengers (ages from 36 to 64), captain and crew had mingled companionably and the brilliant Dutch naturalist guide, Kees Camphuysen, had shown us things we would probably never have noticed.

It had been a memorable voyage. Some English passenyoyage. Some English passengers wanted more luxury for their money but most agreed with Jan, a Dutch consultant, who said: "On a huxury cruise, you'd never get to walk in the places we've been to. And I liked the streethern became liked the atmosphere on board so much, especially having duties and sharing life with the

■ I travelled c/o Arctic Experience, 29 Nork Way, Banstead, Surrey SM7 1PB. The 16-day cruise, including two nights in Oslo, cost £2,156. One-week cruises also available. But the last trip this year leaves

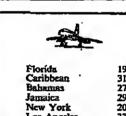
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DRESSED like a penguin, I watched a shimmering harvest moon rise from the Irish Sea and wobble in the satiny air, writes Michael Thomp-son-Noel it was approximately midnight.

I do not often wear evening i do not often wear evening dress, but on this occasion it had been worth it — a visit to the midsummer Castle Ward opera festival in the grounds of Castle Ward House, formerly the seat of the earls of Bangor but now a National Toward or the castle of the parts of the seat of the s but now a National Trust prop-erty in County Down, Northern

The festival is a mini-Glyn-debourne; this year was its fifth season. Guests wear formal dress and enjoy their own picnics during a langorous interval. It had been a spiendid evening with magnificent food served by a butler, thanks to

A Touch of Class

Ulster's perfect escape

the fact that I was part of a small group staying at Glass-drumman Lodge, an excellent country house hotel half-anhour's drive from Castle Ward, or an hour from Belfast air-

Glassdrumman Lodge had put together a special opera package costing £135 per person for which you got opera tickets, a champagne picnic hamper, butler, two nights' accommodation (and dinner on the second night) in one of rants. All the food served there ness I doubt that you could comes from Glassdrumman's find a better weekend escape

comes from Glassdrumman's own farm.

Whether you would want to visit Northern Ireland for a holiday is rather up to you, although I doubt if the statistics reveal it to be any more dangerous for tourists than, say, London. Probably the reverse. And a deal sight less norious, crowded and fifthy.

As Tim Burt has reported (Weekend FT, July 22), Ulster (Weekend FT, July 22), Ulster has a lot of charm. In any case, if you were in Belfast on busi-

find a better weekend escape than Glassdrumman, which is located at the spot where the Mountains of Mourne really do

"sweep down to the sea" and is, thus, a first-rate choice for weekend house parties.

It opened in August 1987. The idea of its proprietors, Graeme and Joan Hall, was to create a country house hotel where the service was so discreet that you actually began to believe in the little people. As a result, James the butler

appears as if from nowhere to clear away your empty plate; avary time you leavs your room, discarded clothes are tidied away silently and the sam charged by the maid. It soap changed by the maid. It sounds a bit twee, but it's ever

As a result of all this, Glass-drumman Lodge gained an entry in the 1989 Good Hotel Guide, the first time for a number of years that a Northern Ireland hotel has been accepted by the guide. There are plenty of good golf courses nearby, including Royal County Down. If you want to take a turn on farm, you are welcome to milk the cow or churn the but-

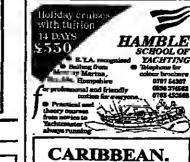
Present prices, including breakfast, are £55-£65 double, £45 single. Details: Sue Douglas

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Zara Steiner gives her assessment of a batch of works timed to coincide with the 50th anniversary of the outbreak of the Second World War

Invitation to visit old killing fields

ERTAIN anniversa-ries are difficult to celebrate. There are those among the liv ing who do remember the events of the Second World War. They have been followed by generations for whom that cataclysm is a remote event in some dusty museum of the indefinite past.

How are those writing today to remove the gap of amnesia which separates us from 1939-1945? How are they to persuade us of the sheer atrocity of that war which brought to Europe and Asia a barbarism unknown since the Thirty

Years' War? What distinguished the Second World War in Europe from previous modern conflicts was the inclusion among its victims of those whose only crime had been to be hounded into statess and whose only irreparable fault was to have been born gypsies or Jews.

In the Pacific, it was not only Japanese ferocity which e that conflict unique, it was the decision to drop two atomic bombs.

It is Martin Gilbert's inten tion to recall this suffering and horror. His detailed account interweaves military history with the announcement of Hitler's extermination of the Jews. In his exploration of events in Europe and the Pacific, he brings to bear the knowledge he has gathered from his studies of Churchill and the Holocaust and his unique sense of the geography

Gilbert can refer with authority to the numerous instances when Churchill shared high-level decoded Ultra information with Stalin. His figures on those who died in the Nazi death camps and his record of Nazi and Japa-nese atrocities are chilling. Nor is he unaware that crimes against humanity were not restricted to the Axis powers. If Gilbert's purpose was to record the human cost of the SECOND WORLD WAR by Martin Gilbert Wetdenfeld & Nicolson £18.95, 886 pages

TOTAL WAR: THE CAUSES AND COURSES OF THE SECOND **WORLD WAR** by Peter Calvocoressi,

Pritchard Viking (revised second edition) £25.00, 1315 pages

Guy Wint and John

HOW WAR CAME by Donald Cameron Watt Heinemann £25.00, 735 pages

STRUGGLE FOR SURVIVAL: THE HISTORY OF THE SECOND WORLD WAR by R.A.C. Parker Oxford £14.95, 328 pages

AUGUST '39: THE LAST FOUR WEEKS OF PEACE IN EUROPE by Stephen Howarth John Curtis|Hodder & Stoughton £15.00, 256 pages

war he has succeeded. He has provided a story of heroism and suffering. But the reader seeking explanation must look

elsewhere.

We know when, where, and how but not why. There are no diagnoses and, as a result, no grounds for judgment. As in his previous books, Gilbart appears in Second World War to prefer the role of chronicler to that of historian. And yet, he is not just a pur-veyor of information. Through

the very selection of evidence and the form of presentation, he intends to create a particular picture and invoke a speone-dimensional history, a massively detailed picture of war, horrifying in its impact, hut ultimately of limited util-

It is because it tackles the problem of explanation that the new revised edition of Total War remains such a crucial account. The book has been brought up to date in the light of the latest research, with new maps and pictures, and, for the Far Eastern war at least, a much enlarged bibliography. Peter Calvocoressi, the

anthor of the European sections, has included a new introduction and has supplemented chapters with specific refer-ences to Ultra material (Calvocoressi worked at Bletchley Park during the war on the deciphering of encoded radio vexed questions as appeasement, the consequences of delaying the second front, and the ethics of repatriating Soviet citizens who fought for

It is, however, the second half of the book (a separate volume in the Penguin paper-back edition published next Thursday) on the Greater East Asia and Pacific conflict, which has been tabular metals. which has been totally re-written by an impressive young historian, John Pritchard. Few of the original chapters by the late Guy Wint, those on India and Burma are tha exceptions, remain untonched. Pritchard has added a whole new dimension to our understanding of the Japanese internal situation and the international environ-

Rather than see the chief "incidents" of the 1990s as separate crises, he judges them to be part of a single continuum producing a change and deterioration in the fabric of Japanese society. Drawing on his extensive knowledge of the his own work in the archives. Pritchard takes a highly original view of British policy

ment in which its leaders oper-

towards Japan in 1939 and a strong revisionist line on 1941. He also brings out the significance of Soviet activities in northern Asia, adding yet another twist to the Japanese story. There are distinct differences in the book between the methods, focus and tons of Pritchard and Wint (and Calvocoressi) and transitions are not always smooth. These generational differences are fascinating in themselves and very much to the reader's advantage. This remains a key work.

Readers seeking a short, syn-optic account of the Second World War will find that R.A.C. Parker in his Struggle for Survival. The History of the Second World War covers the causes, key campaigns and consequences of the conflict in fresh and vigorous prose. The strategies of the belligerents are analysed, the number of combatants counted, the weap-ons of war identified and the ses of intelligence made clear. Parker's separate chapters on the economies at war, strategic bombing and morale all underline his central point that neither Nazi Germany nor Japan could match the forces a war won not by the heroism of one side as against that of another, nor, alas, by the moral rightness of the cause, but by superior resources and the capacity to marshal them against the enemy.

Parker is neither a bland nor neutral commentator. He has strong views on the defeat of uselessness and inhumanity of the strategic bombing cam-

paign. Donald Cameron Watt's How War Came: The Immediate Origins of the Second World War 1938-1939 is a distillation of over 20 years of work by one of the most original of our diplo-matic historians. His book will, I believe, supersede previous studies of the complex diplomatic events of 1939. Watt shows, particularly in

the last dramatic chapters, where farce and tragedy are combined in about equal proportions, that diplomatic history need not inevitably be dull. There are only a few places where the details escape his control and engulf the reader. Even the complexities of Balkan politics and the diff. of Balkan politics and the diffi-cult and fruitless manoeuvrings of the British and French



Scenning the pages of history: London

to build a Balkan front are described in ways which try to discern form and logic amid chaotic, unstatesmanlike acro-

What is finest about this book is that it puts the respon-sibility for the outbreak of the Adolf Hitler. Watt has a good deal to say about Neville Chamberlain's inadequacies and subsequent isolation even from his ever changeable Foreign Secretary. He places the "peace overtures" of Goering in their proper context and the Goering-Ribbentrop quarrel in

its secondary setting.
This account is supported by recent work in the Soviet Union where the secret protocols of the Nazi-Soviet pact are now at last being excavated. But in the end, as Watt con-"What is extraordinary is that Hitler's will for war was able to overcome the reinc-tance with which virtually everybody else approached it." Beyond any doubt this was

Adolf Hitler's war. A.J.P. Taylor's Origins of the Second World War seems now a mischievous accentricity. We know far more about the misconceptions, misinformations and misunderstandings" which led to the outbreak of war. We still know relatively little about that transformation in British thinking in places remote from the centres of power, which led this country to fight in 1939 willingly and without being attacked.

This requires aomething more ambitious and ordered than Stephen Howarth's August 1939: The Last Four Weeks of Peace which attempts to give a sense of the climate of opinion through a daily chroni-cle of the last month of peace by reconstructing the thoughts and actions of those in high kuropean places and, with less success, by referring to a few of the unknown people going about their normal lives. We have the historical tools for the study of decision-mak-ing in the corridors of power; to chart the shifts in public mood and the inter-action between leaders and led requires historical talents of a rare dimension. There is still room for yet another book on war origins. The popularly determined decision in Britain of September 3, 1939, remains one of the few positive legacies of a war distinguished, above all, by the defeat of long-held hopes of human progress.

OTHER VOLUMES published for the 50th anniversary of the conflict include: THE SECOND WORLD WAR

by John Keegan (Hutchinson £19-95, 607 peges). Leading military historian sees the war in the larger perspective of the rampant militarisation which spread throughout the 19th century and the early 20th cen-tury in Europe. He divides his account into phases, each dom-inated by a particular military or political figure — Hitler, Tojo, Churchill, Stalin and Roosevelt. His lucid approach is strong on strategy. THE ROAD TO WAR by Richard Overy with Andrew Wheatcroft (Macmillan/BBC Books £15.95, 364 pages). A well-researched companion voluma to the eight-part BBC2 television series starting on September 5, it may be read in its own right. A chapter on each of the countries at war identifies its problems and atti-THE GREAT CRUSADE by

H.P. Wilmott (Michael Joseph £17.95, 500 pages). A more con-ventional approach, from Ver-sailles to Hiroshima, by a lecturer at Sandhurst who has an impressive and incisive grasp MORID WAR II by Iser Matinle (Hutchinson \$28.86, 400 pages). Bumper pictorial account The heirs of Monty, he and Rommel each countib the and Rommal each change the a foreword (presented in such a way as to make you think at first glance that it is their fathers who are writing from beyond the grave).

I ENCYCLOPEDIA OF THE SECOND WORLD WAR by Breath Barrett and Ian Hogge Bryan Perrett and Ian Hoge (Longman £19.95, 448 pages). A-to-Z in which entries are A-to-Z in which entries are backed by pictures and draw-ings. "Churchill — A-22 Infan-try Tank Mark IV (UK)" gets equivalent space to "Churchill, Winston Leonard Spencer". Ministers such as Lord Wook-ton are included here: "In April 1940 he transferred to the Ministry of Food where he organised strict but fair ration-ing ... as do the compilers of

THE WORLD AT ARMS.
(Readar's Digest £16.95, 480
pages). An illustrated history pages). An illustrated history laid out with a wealth of photographs, maps, diagrams, Insets and chiches. For the browser. Vera Lynn (Sidgwick & Jackson £14.95, 192 pages). A picto-rial trek back to wartime entertainment, the world of Ensa, with the evergreen chanteuse.

I MORE POEMS OF THE SECOND WORLD WAR edited by
Victor Selwyn (Dent £16.95,
£5.95 paperback, 383 pages).

Another selection from the Salmenden Oeric Trust showing amander Ossis Trust showing the richness of poetic effort at the richness of poetic effort at all levels during the war.

NORLD WAR II CHRONO-LOGICAL ATLAS by Charles Messenger (Bloomsbury £19.95, 255 pages). A useful mapping of the different phases of the struggle, linked by a continuous co ous, chronological narrative. The latter is often necessarily oversimplified but underlines

all the main events.

HOW IT WAS IN THE WAR edited by Godfrey Smith (Pavilion £15.95, 317 pages). Evocative anthology of wartime writings from the home front and

DCHULDREN AT WAR edited by Patricia Williams (BBC by Ratricia Williams (BBC Books £3.95 paperback, 48 pages) Designed to accompany a coming television series Londmarks and radio series Lost and Found, this book contains accounts by people who survived childhoods spent in wartime Warsaw, Hiroshima, and Wesselling on the Rhine. and Wesseling on the Rhine.

Fiction

Falling far below heroic proportions

"THE MIXTURE as before?" someone asked, seeing me reading the new Anita Brook-ner. One can be addicted to this anthor's special brand of highly intellectual anti-roman-tic antidote and still see the justice of this off-the-cuff analysis. She has repeatedly used the formula of the innocent but knowing heroine, programmed for solitude and disappoint-ment, inert but morally active, and finally trounced by those individuals who are more self-ish, more life-grabbing, more It has not just been a question of innocence versus experi-ence, but rather innocence versus the bludgeoning of unstop-pable brilliant selfishness. Not for nothing does Brookner see Henry James as the master. In the course of ringing the

changes on this theme, Brook-ner has produced at least two well-nigh perfect novels: Hotel Du Lac was rightly hailed as a small masterplece, and A Friend from England refines her themes even further, and even places the heroine more centrally as an active moral participant who gets wrong both her own sense of her positioning in the lives of others and, as a result, her attempt to influence her selfish friend

Heather's behaviour. Until now all her books have displayed n fine sense of milieu, both social and topo-graphical. Her characters usu-Wood and Fulham (she is par-ticularly good on the bleak declassé luxury just north of Selfridges). Every detail of interior design pins some char-

ally live in minutely and exactly observed, slightly out-dated, middle-class comfort, somewhere between St John's

IN THIS novel. Shashi Tharoor has attempted to hring the Mahabharata up to date. Cleverly, he denies any arrogance. Although readers may fear his work is not great nor worth much as a novel, he claims it owes its title to the Sanskrit -Maha is "great" and Bharat is "India." So, loosely, Mahabharat also means The Great

Indian Story or novel. Tharoor offers an entertaining account in the flimsy disguise of a novel of the frolics and foilles, the heroics and histrionics of modern Indian history from the First World War to near the present day. It is enjoyable on a superficial level and provides deeper meanings and, sometimas, insights into the complications of the modern life of a country trailing a great history behind

LEWIS PERCY by Anita Brookner Jonathan Cape £11.95, 261 pages

acter down, from the terrible cold, shiny blue of Heather's disastrous marital bedroom to Edith Hope's Swiss hotel bed-room which is "the colour of over-cooked veal". This kind of utter exactitude

in locating character through decor is matched by her beady infallibility with physical char-acteristics: Edith Hope's cardi-gan is not only a key to her character, but also plays an important subsidiary role in her relationship with the disas-trous Mr Neville. Lewis Percy's initially glamorons moth-er-in-law looks "like a woman invisibly accompanied by a man". Together with these inciden-

tal felicities, the novels are written in a prose so lucid and limpid that one reads as if hypimple that one reads as it hyp-notised. Brookner is the ulti-mate styllst: intelligent, informed, exact and unflus-tered. So far, in her previous novels this has been nothing but commendable. But in Lewis Percy she seems to have gone a little off course. For once, instead of the narrative exacti-tude and moral insights being seamlessly bound together, there seems to be a basic dislocation between the story and the mode. This may have some-thing to do with the fact that for the first time, she takes a man (previously seen only as either out of hounds, threatenas her central figure.

Lewis Percy is a well-mean-ing librarian, working on a the-sis on the concept of heroism

On the first page he chal-

Least important, Tharoor's

British characters are ridicu-

lously imperialist. He even

christens one of his English-

in the 19th century novel ("The Hero as Archetype"). In spite of his avowed devotion to women, this, his sentimental education, is a gloomy affair. His beloved mother dies, without his having noticed that she was ill

He meets and marries Tissy, a kind of unawakened childwoman (who, in the previous novels might have been tha central character) whom he pities, but fails either to satisfy or be satisfied by, in any sense. He falls in love with overpow-ering Emmy, whom he also fails. Tissy leaves him and gives birth to their daughter, to whom he proceeds to devote his life.

Tissy becomes a feminist (an event that provokes soma heavy-handed humour unworheavy-handed humour unwor-thy of this author here). The resolution is so creaking that one is hard put to it to believe that this is indeed Anita Brookner writing. Saved from the computerisation of his beloved library by a deus ex machina offer of a job in America, he departs, and, in tha very final sentence, Emmy

This is all very curious. Here we have Brookner, sometimes at the height of her powers, dealing with ideas of responsi-bility, love and herolam: "This thought raised certain fascinating speculations about what constituted heroic behaviour in those who lived in the real world and were not bound or protected - by the conventions of literature. . " Heroism in small lives, how to behave well, whether it even matters if one behaves well or not - all these questions are part of what Brookner has always been asking.



Here Lewis observes that Here Lewis observes that "great deeds were not always undertaken virtuously, nor were great loves blamelessly consummated". But we also have a creaking construction, an absence of flow, as if the text has been laid aside and picked up again much later, as when one takes up a piece of knitting after many months and finds that one's new tension is wrong. This is true not only within the novel but also of the novel itself as part of the of the novel itself as part of the whole Brookner ocuvre: some-

This is not to say that many of the usual Brookner treats are not there. One notices.

again, her use of water as a compelling image, an objective correlative, an opener of psy-chic secrets: like the lake in Hotel Du Loc, like the tough self-assured Rachel's fear of water, any water, in A Friend from England, it is a lake which concentrates Lewis Percy's mind into honesty. But Lewis Percy never comes to life. As a mouthpiece for ideas, he does well enough, as a walker through the usual grey London streets of Brookner's vision; he does well enough, but as a hero, he is a wash-out. Maybe that is the point.

Mary Hope This leaves him the impossi-Passage from India ble task of deciding which poli-tician or official represents

lenges the view that India is an underdeveloped country. His narrator says: "If they would only read the Mahabharata and the Ramayana, study their Golden Ages of the Mauryas and the Guptas and even of those Muslim chaps, the Mughals, thay would realise that India is not an underdeveloped country, hut a highly developed one in an advanced state of decay." The novel has its faults.

THE GREAT INDIAN NOVEL by Shashi Tharoor Viking £12.95, 423 pages

men Colonel Rudyard (as in men Colonei Riuyard (as in Kipling). Mounthatten appears as Lord Drewpad, "tall, dapper, always elegantly dressed, he wore his lack of learning lightly, cultivating a casual patter that impressed anyone he spent less than five minutes with - which was almost everybody". He is married to a near nymphomaniac (Georgina) who couples vigorously with the blind Prime Minister

The author loves punning. Sometimes it works brilliantly, but on other occasions Tharpor pursues his puns agonisingly and mercilessly. In his larger task of weaving the modern story into the ancient epic Theroor fails. It is not his fault that India can no longer be simplified to a single extended ruling family. He slavishly fol-lows modern history, and most of his characters are real-life figures normally wearing only the flimsy shift of a funny

which member of the Mahabharata family, probably only a Bengali would have surpassed Subhar Chandra Bose as the head of the modern Pandaya desait (though Tharpar's doe dynasty (though Tharoor's dog-dynasty (though Tharoor's dog-gerel dispatching Pandu -alias Bose - to Germany and then to Japan, complete with agonising puns, is a hilarious

The last few pages represent a real tour de force only an Indian could write, about the deeper meanings of history, politics, life, dreams, illusions reality. Sometimes it flirts with the facile, but it offers a fitting thought-provoking conclusion.

Short – and sweet

Anthony Curtis on masters of a neglected genre

THE SHORT STORY flourished during the Second World War. Why cannot it flourish again now? There are signs that it Many of our best novelists would love to write more short stories if only the game were worth the candle.

In spate of the dislike of publishers for the form, there are a few good writers whose main-imaginative effort over many years has gone into collections of short stories; Roald Dahl, whose Ab, Sweet Mystery of Life (Michael Joseph, £11.95) will be published on September 5, is one; and V.S. Pritchett, whose new collection. The Careless Widow and Other Stories (Chatto & Windus, £12.95) was published this week, is another.

story virtuosos at their best. Dahl's book collects tales of his with a rural and village setting. He is in the O. Henry mode, firmly buttonholing the reader, not allowing him to escape until the often earthy anecdote has been concluded with a resounding full stop. By contrast, Pritchett belongs to the open-ended tra-dition. He prefers to leave the reader thirsting for more, but conscious that some kind of irrevocable change has occurred in the life of the man or woman the story discloses. Pritchett published his earliest stories in the 1930s, and it

is as the portrayer of pre-war Britain that he excels. He takes us down a remote branch line of the national consciousness to the branch office where we met the typical branch man-

BILLED AS a "real-life murder BILLED AS a "real-life murder melodrama" and tricked out with chapter titles like "Curtain-raiser" and "Excunt Omnes," The Ordeal of Philip Yale Drew has little to say about the unsolved, sadly commonplace murder of a Reading shopkeeper in 1929 that sets the book in motion. It is really about the prime suspect, a down-on-his-luck, alcoholic actor named Philip Yale Drew. actor named Philip Yale Drew, who was never brought prop-erly to trial but was tried savagely by the press during the coroner's inquest.

Although Richard Whitting-ton-Egan's fondness for repetition and his outrageously overwrought purple prose make the book far too long and, at times, tedious, his considerable research and evident grasp of the seedy world of itinerant cer John Cunningham, who players 50 or more years ago now has turned to breeding create a certain interest not so and training springer spaniels. much in poor Drew as in his background and in the pro-cesses of justice (or, perhaps in

this case, injustice).
In Doghause there is good Kevin Rafferty | In Dognause there is good cumbs to the charm of the Lab

ager. Pritchett describes with Collins to publish an annual tender and my authority the problems this man has with

his mistress. All the stories which make up the new volume have this timeless local particularity. Each concentrates on a single person and Pritchett is just as person and Pritchett is just as much at ease working within the female mind as the male. "Cocky Olly" is a delightful portrait of a strictly brought-up pre-war schoolgirl encountering a family of Bloomsbury-like eccentrics; while "A Chapper of Bolica" while "A Change of Policy" traces the path hy which a woman becomes indissolubly bonded to the brain-damage

Pritchett was most widely read as a story-writer during the war when his stories used the war when his stories used to appear in John Lehmann's Penguin New Writing. His work nostalgically reminded readers serving in the forces of the world fney had left behind. Some of those readers were also writers who in turn found in the realities of service life. in the realities of service life ample material for stories. Roald Dahl, serving in the RAF, had never written a story before. He wrote what he thought was a draft of a story but it found its way unaltered into the New Yorker.

wife of her dead lover. A book

to have on one's shelves in

In 1940 2nd Lieutenant Woodrow Wyatt was, from his posting at Dover, also much preoccupied with the short story while ducking shells the Germans were lobbing over the Channel. He had persuaded

collection, English Story, and was busy correcting the proofs his work, his golf swing, his of the first volume.

over the complete file from 1941 to 1950 and offers a representative selection, The Way Wa Lived Then: The English Story in the 1940s (Collins, £11.95), which shows what a wealth of story-writing talent was around in those days.

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Elizabeth Bowen is here at her poignant best in "Songs My Father Sang Me" where a woman remembers without hitterness how one day her father left her and the car for good in the midst of the Downs, and Angus Wilson is at his most merciless and compelling in "A Little Companion". Alongside them are the servicemen story-writers, famous ones like Alun Lewis and J. Maclaren-Ross, together with totally unknown ones, Charles Fur-bank (killed in action at 24) who sadly recalls a conversa-tion in a har in Madrid during the Spanish Civil War.

Many of the British women

writers of the 1950s and 1960s cut their literary teeth writing short stories in the 1940s. The moods of those momentous moods of those momentous years are richly evoked in Anne Boston's collection Wave Me Goodbye: Stories of the Second World War, originally published last year by Virago and now available in paperback from Penguin (£4.98), and containing work by Bainbridge, Lessing, Taylor, Townsend Warner, Pym and Manning among others, including a thoughtful introduction by Ms Boston.

Crime THE ORDEAL OF PHILIP YALE DREW

by Richard

Whittington-Egan Penguin £4.99, 360 pages DOGHOUSE by Gerald Hammond

Macmillan \$10.95, 190 pages THE DEVIL IS DEAD by Roy Lewis Collies £10.95, 205 pages

and training springer spaniels. A hint of anti-Labrador prejudice might briefly offend a deep-dyed Leb-lover (like this reviewer), but even the spaniel-fanatic Cunningham suc-

puppy cleverly introduced into the story. There is some fine scene-painting (the setting is Scotland), keen and varied characterisation, and credible

plot, worked out with praise-worthy verbal economy.
Roy Lewis's recurrent pro-tagonist, the unassuming but engaging Arnold Landon, who manages – sometimes with difficulty – to combine his reg-ular work as a planning officer and his hobby as a student of and his hobby as a student of medieval architecture, is handed several problem cases in The Devil is Dead. One concerns some gypties occupying a rural common; another focuses on a diabolical sect; and there is also a tale of per-

verse scholarship.

This book does not have the magic and wonder of some of Landon's previous adventures. (for one thing, there seems to be less about architecture, which always inspires Lawis's best writing), but still it is a good story, infused with human compassion.

William Weaver

jump. Everyone said leopards were Mount Mulanie. very rare on Mount Mulanje. All around was a mass of bro-ken rocks, ravines and overken rocks, ravines and over-hanging ledges, perfect cover for large cats looking for lnnch. I decided that my sweaty shirt and matted hair would be enough to discourage any wild beasts and slogged up on the path to Sapitwa, the highest point in the Mulanje massif.

massif:
On either side, grey stone peaks rose from a rolling plateau, split by hidden river valleys falling away into dark shadows. The early morning sun fought off the white wisps of cloud that played around the mountain tops and blew them. mountain tops, and blew them

eway.
I had wanted to climb this mountain ever since reading Sir Laurens van der Post's Venture to the Interior, I arrived at Likabula, a forest station in the western foothills, after catching a bus and hitching lifts from Blantyre, Malawi'e

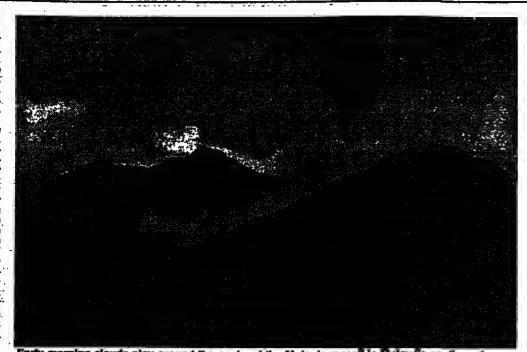
second city.
Mulanje is tucked into the south-eastern corner of Malawi, very close to Mozambique. The road is perfectly good, but only e single strip of ter in places. Malawian drivers race towards each other to see whose nerve will break first. Buses are big, so they stay on the tar and never mind anyone

The Forestry Department office was packed with desks, officials, and piles of mouldy files in forgotten corners. A rainstorm thundered onto the corrugated iron roof, making conversation impossible. An official shouted into the tele-phone, in vain, before writing out a triplicate receipt allowing me to stay in Forestry Depart-ment rest houses on the moun-

I had the whole Likabula rest house to myself, and a cook who produced an extraordinary dish from my meagre rice and sardines. He asked if I wished hot water for bathing, and attended to the wood fire

and iron stove. My guide arrived early next morning and we set off for Chambe camp up an endless series of steps, cut into the side of the Likabula valley. Tha mountain was as mysterious as I had imagined. I came with no expectations, but found traces of the vanished Nyasaland which van der Post describes.

At Chambe there was an old, white-washed forester's hut, roofed with cedar shingles. It stood behind a neatly-clipped sightlessly over the plains below. The rooms were stacked with firewood. Nobody lived-



Mulanje, where leopards lurk

Simon Vail concludes his African climbing exploits with a visit to Malawi

there any more. Nowadays said my guide, the forester stayed et the foot of the moun-tain at Likabula, from where he could drive into town.

Forestry paths link buts and peaks on the mountain hut climbing is not as easy as it might seem as cloud can whip down in minutes, wiping out all points of reference. As I trudged on up to Sapitwa, I knew it would be easy to get

Sapltwa seemed deceptively close but turned out to be a six -hour hike from Chambe hut. Paths twist and turn between gnarled tree roots, and the track is always broken-up by stones and rocks of every shape and size. I puffed and panted behind my nimble

He floated over boulders and whisked up steep slopes. I lumbered along in my mountain boots while he waited, balancing at precarious angles in car tyre sandals. He would smile as I hesitated painfully before leaping between boulders, and would refuse the gulps of water I took at every stream. We saw no other visitors. only forestry workers also speed. One group, cutting every heeve. They had been down cedar trees and sawing told to produce 400 planks. My down cedar trees and sawing told to produce 400 planks. My them into 18 ft planks by hand, guide thought nothing of this



said the wood was for a new stadium in Blantyre.

The newly-felled logs were heaved onto a rough wooden platform and cut laboriously into planks. One man balanced on the top of the trunk, pulling a 12 ft toothed, hlade np through the wood. His partner crouched underveath the log and pulled the hiade down,

labour, nor could he see any reason to linger among a few old cedar trees. The cedar forest was very

beantiful, the tree trunks massive and the upper branches covered in moss-like lichen, turning the light into a cool green. We crossed a watershed, and began e slow climb up the other side. The ground flattened into an undulating plateau and the path became easier to follow. We rested by a trickling of the state of trickling stream, refilling water bottles.

I felt better now, sure that I could see Sapitwa. But I was mistaken - it was the next peak, not the one immediately above me. Abruptly, my guide left the path and rocketed up a steep slope. He was following a red-painted arrow. I was a little taken aback. Somebody had painted the way to Sapitwa. This was not on. I was supposed to be exploring a danger-ous mountain surrounded by marauding leopards, not following sign-posts.

I considered asking the guide to take me via the tough route but, as the slope grew steeper and steeper, I thought better of it. The arrows snaked along narrow ledges and vanished into little holes in the rock. I squirmed after them, cursing

was beginning to weaken. I liked the ground under my feet, firmly, not this mass of treacherous rock falling away

ireacherous rock falling away in all directions.

It began to get very hot. Nimhle-toes ran up another impossible slope and sat down to rest above a horribly smooth rock face. I could feel the arrow-painter having a little laugh as well. There was nothing for it hut hands and knees, grasping feverishly at tussocks of crass that grew out of of grass that grew out of cracks in the rock.

cracks in the rock.

At the summit, 9,340 ft (2,852 metres), we ate peannts and hiscuits and watched thick cloud come racing up the slopes towards us, blotting out the miles of views across Mozambique and the green carpet plains of Malawi. Landmark peaks disappeared. Farway rivers and waterfalls thet had looked silvery in the sunlight faded eway. I began to feel that Sapitwa's phantom arrow-painter had done me a good turn.

good turn.

As we began to pick our way down in the white cloud, the rocks grew slippery. Even the guide took his time before leaping between boulders. My knees began a three-hour protest, telling me I was not built like a rock rahbit and sbould not have ettempted anything quite so hazardous.

We tramped on back, passing the same forest workers — who

the same forest workers - who were quite unimpressed by the conquest of Sapltwa - end spent the night at Chambe hut, where I recovered slowly after gallons of tea. The but was warm and dry and looked-after by an ettendant, who lit e wel-come fire in the evening. It grew cold at night. A yellow moon lit up the enormous cliff face of Chambe peak, a challenge for serious climbers, not walkers like me.

Next morning I returned to look down the Thuchilla vallers agreet secon of earth cut.

ley, a great scoop of earth cut out from the side of the moun-tain. I also wanted to watch the early-morning sunlight catch Sapitwa and the carved hillsides of the massif before they disappeared in cloud.

We returned to Likabula, standing aside to let e straining man carry 18 ft cedar planks down the mountain. He balanced two of them on his head and tottered down the reduced the scale of my own adventure. To this man, leopards were all in day's work and van der Post's book e different

van der Post's book e different miverse altogether.

M How to get there. From Lilongwe, Malawi's capital, take an express bus to Blantyre, or fly. Local huses travel to Mulanje, from you where you need to backtrack a couple of miles to the turn-off to Likabula Forestry Office. You need to rmits to stay in the rest permits to stay in the rest houses on the mountain. Take our own provisions. Mountain Club of Malawi (Box 240, Blantyre), organises meets on the mountain.

ventilation, probably because the owners are expected to leave the door open on a bot day before going to work. But open doors invite trouble from visiting cats which will scuffle the seedlings, sit on the staging and spoil the house plants. They need to be blocked ont with netting, but yon might prefer to add an extra window vent to the roof

instead.

The purist rule of thumb is that a fifth of the roof span of the greenhouse should be vents or windows. Might I recommend the newish automatic window-openers which adjust themselves without you and ventilate the house as it rises above e pre-set temperature. When the air cools, they close again. Either Bayliss Auto Vent (at £22.56) or Halls.

controlled by the owners. Annesgrove in May when the rhododendrons are at their Like Mount Usher, Annes-

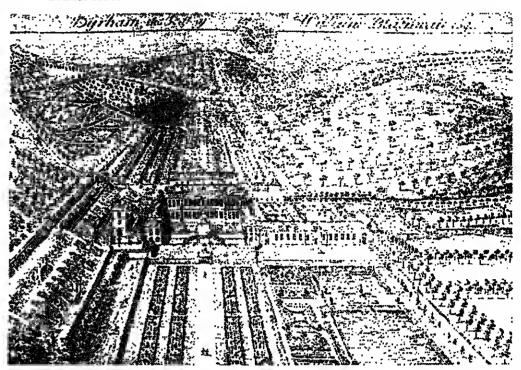
On the way back to Rosslare and the car ferry, I just had time to look in at the great John F. Kennedy Arboretum

I would not have known it existed had it not been marked on the road map I was using.

ings is essential Once such surveys have

A spirit that needs to be recaptured

Marina Adams looks at the National Trust



HE NATIONAL Trust is the guardian of probeoly the world's finest collection of honses, gardens end lend-scapes. The care and scholarly attention it pays to its build-ings and their interiors seem exemplary, It is not, however, always easy to say that the trust is as thoughtful or as scrupulous towards the structures and historical scope of its gardens and landscapes. Yet,

gardens and landscapes. Yet, the park or garden with its terraces, walls, steps, mounts, pavilions, trees and hedges is as important as the building and is part of e larger whole.

Creating and maintaining gardens and parks — the 18th century gardener, Capability Brown, called it "place-making" — is an art form in which ing" - is an art form in which some of the elements are changing constantly. Each generation has responded differently to the site, in places eliminating gardens of a previous period and introducing the fashion of the day, at others changing parts, extending the gardens or even allowing them to decay.

to decay.

If these sites were still owned privately, the individual owner's philosophy and taste – or lack of them – would be evident from the state of the ence for a particular style or period. Since the trust has become the owner/caretaker of 250 properties in various states of repair, what it should do is

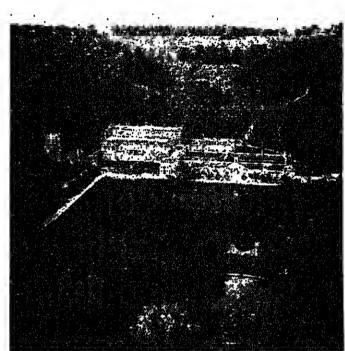
become, as It were, 250 different owners. All forms of gardening and garden style should be seen in National Trust properties. Each garden and park should beve Its own character and identity. In many cases these have been lost and need, as one might say, "replace-making." There is a strong case for selecting certain gardens (or even areas of parks and gar-dens) to be treated, planted and maintained in the style of

e particular historic period. But, even before that stage, what is needed urgently is a survey and collection of data for National Trust parks and gardens that will deal with the historical development of each. This could include a history of ownership and land use, not only of the property itself but of surrounding land that affects the views et one time

For example, at Powys Castle in Wales, an industrial estate dominates the view from the Italianate garden terraces: collaboration with the local council could achieve at least control over the colour of the industrial buildings and ensure that a shelter belt is provided. At Stourhead, the road in front of the church now has traffic constantly past it: a bedge behind the old Bristol Cross is needed, high enough to screen the cars. Access to Erdigg, equally, has changed and the area in front of the house needs re-assessing. Information on future land use of the areas adjacent to a garden is also important because of how this

At present, a great deal of burnan resources goes into the preparation of landscape sur-veys and reports on trust properties. But it needs to be presented in a usable form. Lists of trees with their ages shown in an adjacent column is not sufficient. The information should be plotted on survey drawings with different symbols for different planting dates and spe-cies as well as symbols differentiating evergreen from deciduous trees. The structure of the landscape at different periods then becomes appar-

with particular emphasis on the periods when the gardens underwent basic changes; plot-ting any existing remains of these different periods in draw-



Top: a 1712 engraving, by Kip, of Dyrham Park. Below: a view of Dyrham Park today looking in the same direction as the Kip aving. The statue of Neptune is in a grove towarda the to been prepared, it would be posrather than simply that of the last).

sible, with a series of drawings and sketches based noon them, to explore the solutions for a given site, solutions which would address such questions as what vegetation suits a building and a garden, whether it needs screening from surrounding views, and whether it harmonises with existing land-

Sometimes, when little remains either in documentary form or on the ground, and perhaps if the building as well as the land-form justifies it, the opportunity could he seized to re-create old gardens. Nutting-ton Hall, in North Yorkshire, would be an apt candidate as would Dyrham Park, in Avon: at the latter there are elements of previous periods, such as the statue of Neptune which stands lost and isolated and begs, by its siting on top of the hill, to be re-united with a cascade that used to run from its feet down to the pond.

The requirements and taste of today's public - whether it be parking or its penchant for colour - will also have to be considered. There is a greater increase in the number of people who visit properties and lt might be appropriate to consider siting car parks at a greater distance from the garden or house (while always providing easy access for the disabled). Indeed, taking longer to arrive at the place to be visited allows more experience of the atmosphere of the site and a better understanding of the relationship between park, gar-den or house and the landden or house and the land-scape. There is no reason, for example, why parking should be allowed on the area at the east front of Dyrham Park, when people could park on either side of the park entrance gates and walk down to the

Gardens are an enormous attraction for the English who, however, care more about colour than about composition and form. There is no reason why this love for colour should not be accommodated in an original and creative way that varies for each property. where there are areas for bed-ding and annual plants, these should be planned to look dif-ferent and fresh each year. With the wealth of plants available in Britain, designing these schemes should be fun and pleasurable for the govern and pleasurable for the gardening staff. On the other band, some direction is necessary and one could give colour schemes for each property (or, at least, guidelines to be followed that derived from the taste af successive owners

Further, e management and maintenance programme based on the assembled data would be planned for each property. This would allow for certain changes of a temporary nature (annuals, perennial plantings) and longer-term plans (hedges, trees, etc.) Such programmes would not be just for the manegers themselves. Attractive scale plans, including property surveys, should be displayed at each site; in this wey, the public could sppreciate the work involved in restoring or main-taining such and such a garden or park and learn something of the management problems and decisions made at each place.

The trust owns not only bouses, gardens and parks but villages, farms, tracts of unspoilt coastline and woodlands. Yet, because so mncb of England has become one vast, extended suburh, it is essential to maintain the character and identity of different places by using appropriate materials and plants. Traditional use of materials and colour within a region can maintain the iden-tity of the area hecause they will be in harmony with the territory. Lawson cypress is wholly out of place on Brown-sea Island, as is lonicera nitida as a hedge to the car park opposite Selworthy church or bypericum patulum in the bed outside the trust shop in the same village.

Research needs to be undertaken on a regional basis to establish what are the materials and colours of that locality; the public should be informed on these matters and appealed-to in a campaign to influence their choices in contiguous properties. Clearly, tha trust could show lesdership here. The texture and colour of surfacing materials in its car parks and footpaths is a frequently-missed opportunity: smooth grey asphalt on the paths of Selworthy village does not belong at all. Chippings from local stone and gravel can be used as top-dressing to the surfaces of car parks and paths so as to blend with the materi-

als of nearby buildings.
The 20th century is rich in tools (aerial photography), materials (plants, chemicals) and techniques (pollen analy-sis, archaeological surveys); yet, it bas also seen the destruction or squandering of more landscape than ever before. By contrast, what the trust guards is much more secure. All the more reason, then, that our historical heritage be preserved sensitively in landscapes and gardens as well

on owners of greenhouses. It used to be hard enough for the working man; but now working man, women and part-time householders, there

is nobody to adjust the ventilation, hose down the floor at tea-time and check for too much light. Groenhouses used to give a rhythm to the domestic day. Now, they are part of the bad office conscience. Did you remember to shade the roof

that so many of us are

before commuting? How are you going to survive the Tube, do the watering, check for whitefly and still contrive to have a social life in which the sight of house-plants and the taste of fresh tomatoes do not

afflict you with guilt? Shading, at least, can be managed in your absence.

was intrigued to note that both Mount Usher, near Wicklow, and Annesgrove at Castle-townroche, County Cork, were described as "Robinsonian". They are so very different that I began to ponder what they had in common and how this could be attributed to William Robinson, that great late Victorian horticultural editor and writer who disliked many of the plants for which they are

He had, for example, rather a low opinion of rhododendrons, in which Annesgrove is espe-cially rich, and he considered that the hardy native plants of the northern hemisphere were far more suitable for British gardens than those of the southern hemisphere which had evolved in totally different conditions. Yet, both Mount Usher and Annesgrove would lose much of their distinctive character were they deprived of their Australasian, South American and South African

What the makers of both gardens shared with Robinson was a preference for nature over geometry as a guide to garden planning. But Alexander Pope was saying this two centuries before Robinson, and we have been struggling ever since to give it sensible expres-

Mount Usher is about as civilised as a garden can be and vet still claim to be natural. It is a lovely place, composed beautifully in continuously steeply-arched that I have

The greenhouse effect Robin Lane Fox offers some shady advice

There is no need to fiddle around with drapes of green netting inside the greenhouse, or to wonder if you ought to instal automatic hlinds. The part-timer's answer has always been to paint the glass

with an opaque wash.

I know these are not very handsome and that owners of conservatories will not contemplate them. However, the best of them are much more efficient than the old brands, and there is no force in the complaints of serious orchid-growers that washes probably will fail to block out

infra-red radiation. Two of them are highly efficient. On the cold frames we have been using Coolglass, which is made by PBI and sold in most garden centres; for £1.43, you can cover about 128 sq ft of glass. Last year we switched over to Varishade, which is about three times more expensive (a bottle costs £8.20 and covers 240 sq ft) but it has a particular virtue. A good wash should not only exclude infra-red light and keep down the temperature. On a dull day, it must also let in enough light

for the plants to continue to grow. On dull days, Varishade is transparent: it can be ordered from IGP, Bray Road Industrial Estate, Guernsey, comes off easily in the them away without bother

autumn. All you need is some soapy water and you can wipe Coolglass will even come off on a dry towel. And removal is a satisfying job, like a good autumn bonfire. So much for the problem of sunlight: what about air?

Most greenhouses are under-equipped with

Nature v. geometry

Arthur Hellyer explores two Irish havens

flowing lines, but you are never left in the slightest doubt that gardeners are, and always have been, in complete control. Annesgrove is far control. Annesgrove is far more jungly and, while pushing your way through its dense undergrowth, there are moments when it is easy to imagine an alligator or some other amphibian waddling out.

Both gardens rely heavily on water. At Mount Usher, it is the River Vartry which flows through the garden, its naturally sedate manner made rather more dramatic by a series of cunningly-placed

rather more dramatic by a series of cunningly-placed weirs which break it up into delightful cascades. The river is central to the landscape. The house stands in the middle, elevated slightly on a billow in the land so that it surveys the scene in every direction. Yet, it is to some extent isolated by tributary streams which leave it almost on an island, very convenient for privacy now that the garden, still in private ownership, is open daily from mid-May until late October.

Many bridges cross the river and most of them add someand most of them add some-thing distinctive to the beauty of the scene. One is an elegant suspension bridge, its walkway articulated so that it bounces



never trusted myself on it.

Even the plants at Mount
Usher, although apparently
disposed so naturally, have
had some of the order of a
botanic garden imposed on them. There is a palm walk and a maple walk, a eucalyptus grove, a eucryphia collect grove, a encryptina conection, a cumninghamia area, and a vast specimen of the Mexican Mon-tezuma pine that has been so lavish in producing seedlings that one area of the garden beside the orchard is reserved for them. The guidebook to this wonderful garden is com-prehensive and produced hand-somely

The guide to Annesgrove is a much simpler affair as befits a mncn simpler anair as bents a garden that was made solely for the pleasure of one dedi-cated plant collector. Richard Grove Annesley took shares in the plant-bunting expeditions

received seeds of many plants entirely new to cultivation. In entirely new to cultivation. In particular, he amassed a magnificent collection of Asiatic rhododendrons which be planted on the higher, drier ground beyond his bouse which stands on the western edge of the steep valley through which the Awheg flows. flows.

This itself is a much more than the

turbulent streem than the River Vartry and, below the house, it divides and then rejoins to form an island, so multiplying the possibilities for the cultivation of moisture-lov-ing plants. But "cultivation" might be a misleading word to use at Annesgrove, for plants here really do seem to look after themselves and the gardener's hand is light. As at Mount Usher, many plants spread hy self-sown seedlings but, for the most part, these are left to grow where they germinate, which adds to the

natural effect.
In particular, the New Zealand hoherias love the piace and not only seed but interbreed so freely that it is impossible to determine which of the sible to determine which of the offspring are true species and which are beautiful mongrels. In mid-summer, they all drip with white flowers and contribute greatly to the delights of the place; but I still long to see peak.

Down in the valley, around

the water, giant gunneras from Patagonia and Colombia are completely at home side by side with umbrella plants (peltiphyllum) from Oregon and California and primulas from Asia seeding themselves around in all the more open places. Always to my surprise, there are also plenty of crocosmias contributing splashes of red to e predominantly green, grey and purple scene thanks to the presence of many wil-lows, loosestrifes and historts. This is my idea of a paradise garden.

grove is open often to the public but attracts far fewer visitors. It deserves to be patronised better.

some eight miles south of New Ross. There are 252 hectares planned admirably and planted with a lake in the middle. Planting began in the mid-1960s, many trees are now balf-way to maturity, and between 4,000 and 5,000 species and varieties are represented.

The history of a garden in relation to its buildings will have to be documented fully, There are a few signposts but they are not conspicuous and it can be reached only by narrow, tortuous lanes. But it is well worth the effort and it is open every day except Christmas and Good Friday.

Globe curtain call a step nearer

Gerald Cadogan reports on a harmonious search for Shakespeare's lost theatre

Theatre has intensi-fied. Diggers from the London Museom, working at the site of the Courage brewery bottling plant next to the Financial Times's new headquarters in Southwark, south-east London, now reckon they have a good chance of finding part of England's greatest thea-

Hanson Properties, the site owner, has agreed to the preliminary reconnaissance con-tinuing for another month, so this week the diggers hrought in their machines to remove the last pieces of 1950s concrete that were hiding the archaeol-

ogy.

The discovery of undisturbed remains of 18th century tenements makes them optimistic. These buildings front on to the now-lost Fountain Alley which was at the back of the nandsome and derelict (but to be restored) 1835 Anchor Terrace, that itself fronts on to Southwark Bridge Road. Study of documents has uggested that the Globe will

means a very good chance of intact 16th and 17th century levels underneath; the Globe was built in 1699 and rebuilt in 1614 after a fire caused by a cannon discharged at the King's entrance in Henry VIII.

Lower still, and elsewhere on the best till, and elsewhere on the best till and elsewhere the best till and el the bottling plant site, there ahould be earlier traces to reveal tha multi-period history of London south of the river back to Norman and prehisto-

The first sherd of Roman red terra sigillata (or Samain ware) came up this week in a much later pit.

and funds the dig. The approach is sensible and generous, and will avoid the last-minute muddles and recriminations that have marked the nearby Rose Theatre develop-

the arcbaeology, allowing enough time to see what is

luck, some of it at the adjacent spot where the archaeologists, led by John Dillon and Simon McCudden, are working now.

Intact 18th century levels means a very good chance of the archaeologists have recorded what there is and will publish their findings.

It is an example to other developers how to treat ancient remains in a way that is most beneficial for the country's heritage and at the same time

Another part of Lord Han-son's empire, the ARC subsid-iary of his newly-acquired Con-solidated Goldfields, has long had this policy in regularly let-ting archaeologists investigate the gravel plts in the Upper Thames Valley before quarry-

The curtains may pull back then on Shakespeare's Globe.



in the attempt to uncover remains of Shakespeare's Globe Theatre

Secrets revealed

Wiliam St Clair reports on new discoveries in the world of Greek and Roman literature

Pompeii was overwhelmed

Pompeii was overwhelmed by showers of stones and ashes in the eruption of Mount Vesu-vius in AD 79. There was no warning and thousands died. Nearly everything made of per-ishable material was destroyed. The fate of Hercula-neum, on the coast, was very different. The steam from the

different. The steam from the

volcano, at nearly 1,000 degrees C, produced storms of boiling

rain which started a flow of hot mud. This oozed slowly

scorching and carbonising -

everything that stood in its

In a rich man's villa just out-

side the town, the early exca-vators found one of the most precious hoards of statues,

both bronze and marble, to sur-

vive from the ancient world.

They also discovered the

remains of a library. A room with a marble floor adjoined a smaller room lined with wooden shelves on which were

nearly 2,000 small black bricks,

each one s papyrus roll carbon-ised inside its wooden box.

Many sttempts were made to unwind and decipher these

rolls hut without much suc-cess. A British ambassador in

the 1820s obtained 18 in exchange for the same number of kangaroos, but British tech-nology was no more successful

than Neapolitan. If you see the examples on display in the

Naples Museum, you might wonder why anyone ever imagined that reading was possible. The scrolls look like brittle

pleces of shrivelled seaweed.

In recent years, however, methods have been developed

but not obliterating entirely

the other

F THE vast litera-Rome, only a tiny fragment bas survived. The llbrary at Pergamum, which Antony gave to Cleopatra, is said to have contained 200,000 volumes. The library at Alexandria, in Egypt, contained hundreds of thousands more. Whenever a stranger arrived in the city with a previously unknown work, it was sent to the library to he copied by relays of scribes and returned intact within a few hours.

diggers join London Mus

The library st Alexandria was burned down as an act of deliberate vandalism and, in the troubled centuries of civil war and invasion, the same fate overtook all the others throughout the Roman empire, both public and private. Until this century, the only ancient literature derived from manu-

scripts copied from copies more than 1,000 years later. In an upper room in the Naples National Archaeological Museum, you can see s splendid wall painting which illustrates ancient book technology – s papyrus scroll, pens, ink stands and a wax tab-let shaped like a modern book

ST. JOSEPH'S HOSPICE MARE ST. LONDON E8 4SA (Charity Ref. No. 23 1323)

Since 1905 we have shared the grief and eased the pain of countless suffering souls. Last year alone 900 found peace with the help of your vital gifts. Most of them died of cancer—but so serenely that you

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Several of the individual por-traits show men and women holding these little hooks, that are yielding good results. First, the papyrus is moistened before being irradiated with an pressing their pens against their chins as they search for inspiration. In the Villa of the electric lamp. As it is tilted back and forth in different lights, the shine of the ink can be discerned momentarily and the text transcribed. Nearly all Mysteries, which is still on site at Pompeii, there is a picture of a boy reading avidly from a scroll. He is having no diffi-culty in unwinding it from one end as be winds it forward at the books turn out to be in Greek, although there are a few in Latin.

Many are treatises on the philosophy of Epicurus, mostly by a contemporary of Cicero called Philodemos. They deal with topics such as rhetoric, poetry and music.
On the whole, I think it is fair to say that the contents of

the library have turned out to be more interesting as histori-cal documents than as literary works. It comes as a disappointment, although it is not really surprising, that the ancients produced second and third-rate writers as well as geniuses.

But at a meeting to be held

at Pisa shortly, Professor Mar-celio Gigante will announce two wonderful discoveries. A Greek scroll has been discovered which bears unmistakeable evidence of a connection with the Latin poet Virgil who spent his last years in Naples. Even more exciting, frag-ments have been found of the works of the grest sceptical poet Lucretius, a writer more admired in modern times than the imperial Virgil.

There is now fresh hope that the villa contained a library of

classical sutbors and that some previously lost works could be recovered. Gigante is reported to want to sink new diggings to retrieve other scrolls thought still to be bur-

At the present rate, there is still work for several hundred years. Furthermore, there were half a dozen other ancient cities besides Pompei and Her-culaneum which were over-whelmed by Vesuvius in AD 79 and remain buried somewhere in the plain of Naples. One day they, too, will yield their

HE INHABITANTS of the British Isles are notoriously unadventurous when it comes to food, something which might be stiributed — in part, at least — to a blase attitude born of wealth. At this time of the year, when the hedgerows groan with ripening herries, the English pass on by, possibly fearing that whatever is free is necessarily poisonous. The Irish are even more hopeless and don't have the excuse of money (although they understood the need to eat nettles in times of need, hundreds and thousands of them died during the famine without so much as casting a line into their fish-rich seas. Even today, it's hard to get an Irishman to eat fish). In all other European countries.

French but also to the Poles, the Russians and the Germans.

the Russians and the Germans.

Even in the tight little enclave of West Berlin, the Grünewald is cleaned for Pfifferlinge (chanterelles) and Steinpilze (ceps), although Berliners joke that since the Chernobyl disaster they have begun to shine in the dark, making them easier to find but perileus to est.

ous to eat.

By neglecting their natural resources in the mushroom line, the British and Irish have ensured that their islands have

become a paradise for Italians, Frenchmen, Poles, Russians and Germans or, indeed, any-one whose mycological vocabu-lary extends beyond the but-

One of Italy's happiest expa-triates is Antonio Carlnccio, the manager of London's Neal Street Restaurant (26 Neal

Streat, London WC2; tel.

01-836-8368) whose book, A Pas-sion for Mushrooms, is pub-

Irishman to eat fish).
In all other European countries, September is the time par excellence when the people set out for the woods and meadows in pursuit of wild mushrooms. This applies not only to the Italians and the French but also to the Poles.

Another part of Lord Han-

When the preliminary phase at the Globe finishes in a month there is likely to be a detailed excavation beneath the bottling plant, where many remains have survived the 1950s concrete piles. Then, some time next year should come the chance to dig beneath the cellars of Anchor

Food for Thought

Wild adventures with mushrooms



lished on September 7 (Pavillion Books, £16.95). Carluccio appears to find ceps, chanterelles, mousserons and morels under virtually every twig, even in the middle of London

parks and gardens.

Many of Carluccio's discoveries find their way onto the menu of the restaurant, alone with Alban white truffles which were unknown in Britain a few years ago. To supplement his own findings, employs the services of Britain's sole professional mushroom-hunter, a man who

has found a way of provoking the growth of oyster mushrooms on elm stumps. These induced oyster mushrooms have been particularly useful in this long, dry sum-mer as it is normally the damp-nesss of its climate that makes Britain so good for mush-rooms. Carluccio is not, how-ever, despondent. Scotland has had its fair share of rain; and he recalls also that once the 1976 drought ended in torren-

ers should proceed with cau-tion in Britain, we do not have the advantage of the French, who can take their finds to the local chemist's shop to have them verified. Carluccio thinks the best solution for the incinient mushroom-hunter is to join a mycological society (of which there are many; enquiries to the British Mycological Society, Department of Microbiology, University of Surrey, tial autumn downpours, the mushroom crop was magnifi-

Through his writings and television appearances, Carluc-

Of course, mushroom-hunt-

cio could well trigger a cult for mushroom-hunting in Britain; but this is not something that worries him, given the superabundance there is. On the other hand, he makes a plea to hunters to "treat nature gently" and forbear from "kicking toadstools." He also stresses care: "Never eat anything unless the expert says yes."

Of course, wandering ont into the wilds is not the only way to get mushrooms. The shitakes and oyster mushrooms in the supermarkets are cultivated, but ceps are available at this time of the year from two branches of Camisa (is Berwick Street, London WI, tal. 01-437-4585). Coinciding with the launch of Carluccio's book, a new shop called Snipe and Grouse (Chelsea Farmers Market; Sydney Street, London SW3, tel. 01-378-3814) is opening its doors to specialise in Scotch game and wild mushrooms.

A wider availability for wild mushrooms cannot help but improve the general standard of food in this country, both at home and in restaurants. As aboon to restaurateurs in their attempts to reproduce the rich cuisine of the Jura while ceps. or niglets) or fresh from Wimbledon Common, lend their restaurants and the standard of general common, lend their restaurants and the standard or niglets) or fresh from Wimbledon Common, lend their restaurants and the standard of standard of common, lend their restaurants and the standard or niglets) or fresh from Wimbledon Common, lend their restaurants and the standard of standard of standard or fresh from Wimbledon Common, lend their restaurants and the standard of the standard of the standard of the standard of the standard or niglets) or fresh from Wimbledon Common, lend their standard of the standard

or niglets) or fresh from Wimbledon Common, lend their weight to dishes like cepes à la Bordelaise or authentic North Italian risottos.

Italian risottos.

Clearly, it would be an excellent idea this autumn to get out into the woods and take on those Italians, Frenchman, Poles, Russians and Germans who have been laughing up their alegves at us for so long. At the very least, it might provide a royal form of exercise. vide a novel form of exercise And you never know - it could turn out to be an adven-

Giles MacDonogh

THE BRITISH hotel and restaurant trade can often be its own worst enemy. Take, for example, the blinkered attitude that so many leading establishments have in their attitude to their future

Until recently, the arrival of children usually meant that eating ont as a family came to an end; diners-out typically were past the parenting stage. While licensing laws were a definite obstacle, Britons as a nation chose to spend their money in different ways: money in different ways; turning their homes into castles or on school fees (where, often, UK children were taught to put np with really awful food).

customers - today's children

With two-income families, more disposable income and increased foreign travel, this has changed dramatically; but it does seem that restaurants and hotels have not adapted to this change quickly enough.

Not only are these restaurants cutting off a large number of potential ustomers, they are also denying themselves a source of future staff. Most children have some notion of what they would like to be by the age of 12. If they are not made aware of just what a good chef or sommelier can offer, personally or to the public, they will never think of pursuing these careers.

Book at any restaurant in the continental Europe and no one will even query the age of the children. If there is nothing on the menn that

TALPOLICELLA, after

Italian red wine but its reputation in Britain has

not been very high. Usually, It

is seen as just one of those drinkable two-litre wines that

are available at a minimum

In fact, this is unfair to what

- in the right producers' hands - is one of Italy's most serious wines, as was con-

firmed to me on a recent visit to this very attractive region to the north and east of Verona.

It is made from three grapes almost entirely associated with

this area: Corvina (40-70 per cent), that gives tannin, char-acter, finesse and aroma; Ron-dinella (20-40 per cent), contri-buting bouquet; and Molinara

(5-25 per cent) that produces a

The quality of Valpolicella

depends very much on where it is made: on the hillsides tradi-

tionally draped with vines, or on the plain where, as with

Soave, quantity does not make for quality and where the ligh-

ter wines are produced.

The total vineyard area is

about 6,000 hectares (ha) — two-thirds the size of the whole of the Médoc — and average

production ranges between 350,000 and 400,000 bectolitres.

However, the Clessico zone occupies only 20 per cent of the whole, and lies to the north-west of Verona.

north-west of Verona.

It is from here that the best, most interesting Valpolicella comes: from the communes of Fumane, Marano. Negrar. S. Ambrogio and S. Pietre in Cariano. Those who buy the wine might well look for these names on the labels, although, physically this in itself is not.

names on the labels, although, obviously, this in itself is not a guarantee of quality.

The industry is broadly divided in two: there are big

companies such as Bertani, Bolla and Lamberti which pro-

duce sound, representative

soft style of wine.

Chianti, is the inter-

nationally best-known

Eating Out

The children get hungry, too!

is obvious for small children, then a word with the head elicit a list of options, more often than not a choice of smaller portions of what is on offer for the adults This with potatoes or pasta and salad, plus the promise of a choice of dessert to follow, should keep most under 12s happy while their parents

spend the real money.

Quite how easily families
with even small children can eat well together was brought home to me during a recent stay in France. At La Ripa Alta in Plaisance, a fami hotel-restaurant with a Michelin star deep in d'Artagnan country, Maurice Coscnella has a reputation not only for his sauces but also for inventing wonderful dishes with what others

neglect. While every lane end in this area signals the availability of farm-produced magret de canard, foie gras and confit, Coscuella creates delicacies ont of the thigh and leg of free-range chicken sautéed

and makes a civet of goose tripe that has to be seen and smelt to be believed. His wife runs their dining room with equal authority.

on our first evening we asked, rather nervously, what she proposed for our children of six and four. She pointed to the set menu, three courses and a quarter-litre of wine for £6.00, described it, took the order and went away. Over the next three nights the children ate a total of nine different, top quality courses When we left, we discovered that Mad charge - as they had had

smaller portions and no wine — from £6 to £2.25 each. ☐ La Ripa Alta is at 32160 Plaisance, Gers (tel. 010336-269-3043). Although La Ripa Alta is

cheap — the most expensive double room with hath and direct-dial phone is £25 a night - the same attitude towards children applies in France's grander hotels. About 200 miles to the east on the

Domaine d'Auriac, a member of the Relais and Chateaux group. Its rooms, restored lovingly in a 19th century chateau, are three times the price but each, along with the restaurant, looks out onto a parc complete with swans, golf, tennis and swimming

Once seated in the restaurant, each child is presented with a special £11 a head menu which offers a choice at each course and starts with freshly squeezed orange juice.

Domaine d'Auriac is on route St-Hilaire, Carca (tel. 010336-825-1664)... One of the biggest

constraints on good restaurants opening to cater for families in Britain is that most kitchen brigades are used to working a rotating fortnightly rota, a week of days from Monday to Friday followed by a week on the night shift, Monday to Saturday. Since most family eating takes place at the weekend, this system does mitigate against those ...

restaurants trying to offer good food en famille as they have to compete for staff against restaurants closed determinedly for Saturday, lunch and on Sundays. But rents are rising so fast, at least in London, that many restaurants may soon be forced to open daily.

Those which already do s

are to be applauded: Le Caprice in Arlington Street, W1 (01-629-2239), Kensington Place, Lundon W8 (01-727-3184) and now Bibendam, London SW3 (01-581-5817) which opene recently for Sunday lunch and dinner, as well as La Famiglia: SW10 (01-351-0761). Book well in advance for any of these at the weekend but, if they are fall, try Soho's Chinatown where children are almost an obligatory accessory. Particularly good at the moment are Mings in Greek Street (01-734-2721) and the new but basic Vietnamese restaurant at 34 Wardour Street (01-494-2592).

Good Hotel Guide (£10.95), there is a very sensible list of those places which welcome families with children. Even if there is not one which meets your requirements, you must persevere. Mostly, objections come from other guests rather than the proprietors; and those with an eye to the future post be aware that in today's consumer-led society, if they will not accomodate you, ne eise will.

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... Nicholas Lander

Wine

Valpolicella: not just cheap and cheerful

ties in the way of Recioto and Amarone; second there are the usually fairly small private growers, each run by one or two enthusiastic experts and experimenters. These include experimenters. These include Allegrini, Boscaini, Guerrieri-Rizzardia (a big concern with 150 ha), Masi (with over 200 ha), Quintarelli, Serego Alighieri, Speri and Tedeschi — all of whom I visited - and others, among them Le Ragose and Santi, whom I could not. Few are adequately represented on are adequately represented on retail lists in Britain.

Everywhere in northern Italy there is a growing emphasis on single vineyard wines and those made from an assort-

and those made from an assortment of grapes not included in the DOC regulations and so sold as vini da tavola.

The La Grola vineyard, 1,100 feet up in the Fumane commune is sccepted as one of the very best, and Allegrini has 8 he of its 30 ha total. Masi's Campo Fiorin in S. Ambrogio, Quintarelli's Cà Psletta in Negrar, and Tedeschi's Capitel della Lucchine in St Pletro are distinctive wines to be reckoned with. Tedeschi's Capitel San Rocco is a table wine including Sangiovese, the including Sangiovese, the grape of Tuscany, and Dinda-

All these concerns make excellent plain Vslpolicells Classico, especially the Superiore, which has to have a minimum of 12 degrees rather than 11 degrees, and age in wood. But it is their Ripassos, Recio-



tos and Amarones that can be outstanding.

Ripasso is a special way of making Valpolicella, dating from the Middle Ages but then lost until, Masi claim, rediscovered by them. It consists of pumping the newly-fermented red wine into casks in which are left the lees of Recioto and Amarone, leading to a second fermentation that raises the

fermentation that raises the strength about two degrees to 13 or 14 and results in a much bigger, rounder wine that is then matured in barrel for three or four years.

Adnams, of Southwold, Suffolk, have Quintarelli Cà-Paletta 85 (£5.90), Winecellars, 153-155 Wandsworth High Street, London SW18, have Quintarelli's 84 (£6.64) and Masi's Campo Florin 83 (£5.20) and Valvona & Crolla, 19 Elm Row, Edinhurgh, has the Campo Fiorin 81 (£5.19). As can be seen, these Ripassos are not expensive.

Valpolicella's unique red wine specialities are its Recio-tos and Amarone. These are made with grapes picked sev-eral weeks before the normal vintage time then left to dry on racks or slatted platforms until January, by which time they are shrivelled and have lost 30 to 40 per cent of their weight. They are then fermented out

very slowly.

The Recioto has some residual sugar, high alcohol content (13 degrees), a sweet flavour and a bitter end.

Winecellars lists Allegrini's 85 (£9.74), Tedeschi'a Monte Foniana 83 (£10.64); Valvona & Crolla have the Tedeschi 81 (£9.89) and the Maxi Mezzariella 80 (£13.59); and Adnama have

80 (£13.59); and Adnams have five, including Serego Alighleri 83 (£18.20) and the Quintavelli 78 (£23.40). Although the sweet Recioto

Annough the sweet hecade can be drunk young (and, in Baly, often with blue cheese) Amarone calls for three or four years maturing in cask for its alcoholic strength can be as high as 17 degrees. It is com-pletely dry.

pletely dry.

As the name suggests, it can be hitter (amaro), although there is a view that the term

there is a view that the term derives from a vineyard, Vaio Armaron, owned by the Serego Alighieri family, descendants of Dante (Winecellars have their 88 at £14.54).

Amarone is a mouthful of concentrated wine and needs proper ageing. Among the leading growers are Sandro Roscaini of Masi, who also runs

his own family business and assists the Serego Alighiari estate and Guiseppe Quintar-elli, whose wines are accepted est, whose wines are accepted as outstanding. Yet when I visited him recently he was bottling wine from a demijohn through a rubber pipe, and his wife was labelling the filled bottles with a hand-written label. The results in the accompanying testing were delicered.

panying tasting were delicious.
Seventy per cent of his wines
are exported, particularly to
the US, where there is much
more interest in Italian fine wines than in Britain.

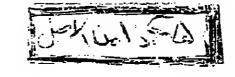
Nevertheless Amarone is known in Britain, and some but by no means all traditional wine merchants will list at least one. Lay & Wheeler, of Colchester, have Bertani's 78 (£12.13); Admans list Tedeschi's Monte Olmi 81 (£10.85); and Valvona & Crolla list no fewer than eight, from Bolla 83 (27.99) to Mani's Mazzona 81/83

than eight, from Bolla 83 (27.99) to Maxi's Mazzona 81/83 (27.99).

The other Veronese red wine is the attractive light Bardolino; made and consumed in large quantities on the southeastern side of Lake Garda. It resembles Besulplais, and it is not surprising that last year, for the first time, a Bardolino Novello was produced. One million bottles were sold.

Bardolino, is very much a summer quaffing wine, with a very large permitted yield, exceeding 100 hl per ha. But when the yield is reduced deliberately it can have much more character, as I sampled in Gianni Picoli's callars in Valeggio, south of the lake. His Vigneto Fontante 88 had unusual depth of colour, more of a Valpolicella nose (the grapes are broadly the same for both wines) and plenty of body. Alas, he has no British importer.

Edmund



Last-minute ideas for those last-minute holidays . . .



TWO LAST-MINUTE ideas for those who are only now setting off for beaches, villas or hotels in far-flung parts. Photographed above is one of 47 new Slix swimwear designs just going into the shops. In a Mexican stencil grint, it costs £40 from Harrods, all House of Fraser stores and John Lewis.

Relow is the Bed-in-the-Bag — just what every well-behaved, villa-hopping guest should carry (I speak with feeling as one who only just survived a summer when my son told half of Cambridge that there was this villa in Tuscany and why didn't they come and stay? They came and they stayed but they brought no beds-in-bags).

Made of pure cotton, it really is a travelling futon and, as such, is perfectly comfortable to sleep on (unlike a sleeping bag) without any support. It weighs 13 lb, measures 6ft 6in

bag) without any support. It weighs 13 lb, measures 6ft 6in by 2ft 6in, and you just roll it out. £59 from any of The Futon Company shops: 82-88 Tottenham Court Road, London, W1, 654, Falham Road, London SW6, and 138 Notting Hill Gate, London, W11. (Also by telephone, 01-727-9252; £5 extra for noctors) — Living war der Beet. postage). - Lucia van der Post.



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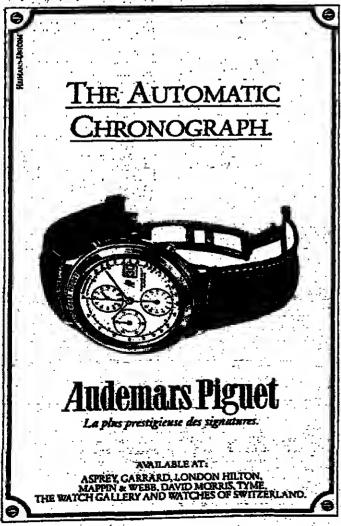
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p. 32



E DID US a favour, really, the burglar who walked in through our front door one sunny Friday afternoon. He (she?) seems simply to have pushed back the lock with a credit card, picked up the cash we'd left out for our cleaner and headed straight for the bedroom where he rummaged round for any piece of jewellery of any value and left. Nothing else was taken and no other mess was made. Of course, I miss the pieces but, all in all, we were very lucky. It was nasty enough to make us realise we had to do something serious about security and insurance, but not

rity and insurance, hat not nasty enough to have been

We'd realised, of course, that we weren't protected properly as we had no sophisticated alarm system and only rudimentary locks and boits. The front door had a Banham lock that could be deadlocked but we'd got out of the habit of doing even that.

For so many years, the house had been filled with people coming and going — children, friends and au pairs as well as ourselves — that we reckoned that it was hardly ever empty for long enough for a hyperfer to get to hear shour ever empty for long enough for a burglar to get to hear about it. Now that we're normally down to two and an pairs no longer seem decent, it is a dif-ferent matter. There is an eas-ily determinable pattern to our comings and going.

comings and going.

Our insurance company paid up what we asked (I suspect we were hideously under-insured although, once the stuff had gone, there was little we could do about that) but declared that our house was not protected properly and that we had 30 days in which to we had 30 days in which to install five-lever mortice deadlocks on all external doors and key-operated security locks to all ground-floor and lower ground-floor windows. We got

First stop was to see what a big do it-yourself merchant like B&Q had to offer. Security-related products, they tell me, are one of the fastest-growing sections of their market; and although neither of us is much good with a Black & Decker, we were attracted to DIY hy

the savings to be made.

B&Q soon sussed us out as the rabbits of DIY and sent along a nice, kind hand-holder, David Nye. He shook his head at the evident lack of DIY around the place, scarcely able to believe all those untouched doors and windows, "You are very vulnerable," he told us. "It will take two or three days' work to make your house rea-

sonably secure.

"In the end, you can't prevent people who are seriously intent on breaking in — you can only make it difficult for them. But at the end of the day, what you don't want is for your insurers to say they won't pay np because yon're not properly protected. "You need a two-inch

rebated lock for the French doors downstairs and five-lever mortice locks on the outside doors to British Standard 3621. You've already got some key-operated window locks but you need them on every vulnerable window."

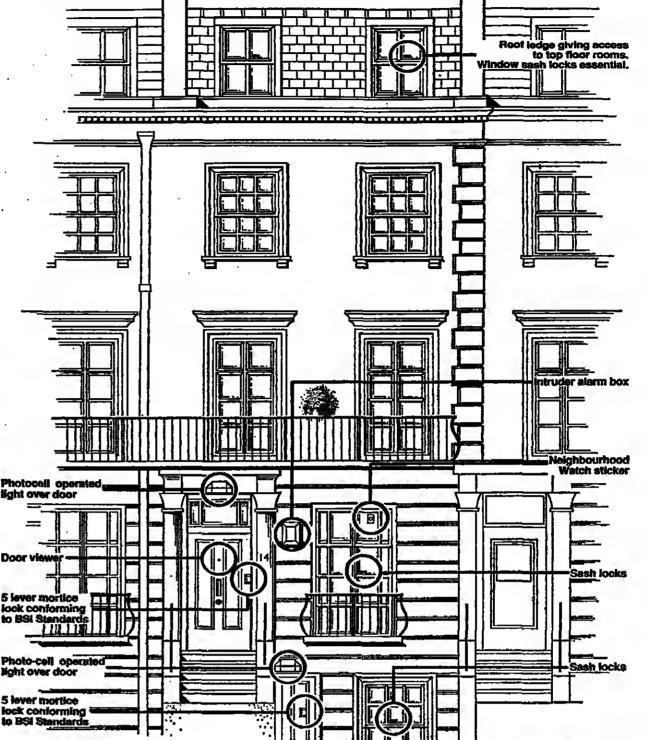
Nye seemed quite confident that even unskilled amateurs can perfectly well set about making their homes secure if they choose the right locks and if they have the proper tools (a list of the essential ones is given below). It takes him (and remember, he's an experienced hand) about two hours to fit a mortice lock and about 30 min-

utes for each other item. Ha reckoned it would take between two and three days to make our house secure. Given that a proper five-lever mortice lock (to BS3621, of course) is only £12.99 and a good window lock £7.19, the average house could be made secure for under

After Nye had finished brandishing his drills and his
screwdrivers, PC Brendan
Brett of the Notting Hill Crime
Prevention Squad came to
review the system. He admired
the window locks and the fivelever mortice locks but felt
there was still work to be done.
"You've got reaffolding on "You've got scaffolding on the next-door house at the moment - that makes you very vulnerable," he said. "So, I would suggest putting in a sim-

Putting the screws on Burglar Bill

Lucia van der Post discovers how to make a home more secure



ple screw temporarily on ALL your windows to stop any opportunist who clambers up the scaffolding. Make sure all valuables are out of sight.

FAST. Ask around in your area and you ought soon to uncover such a company.

The advice Brett gave us is available free to every member

"You should have a light outside your front door and basement door with a photocell that comes on automati-cally as soon as the sun goes down - that will mean anydown — that will mean any-body lingering outside would be easily seen. I believe in put-ting the strongest defences on the outside — after all, once inside you can slow them down but they can be neither seen nor heard by neighbours or passers-by. You also need to have key-operated window locks put on the windows on the top floor. Lots of thieves get into houses along the roof-

He also drew up a very detailed specification for an intruder alarm system (warning us that it would change the way we lived and that it would require discipline hat he believed that, in our area, it would give valuable extra prowould give valuable extra pro-tection) and provided us with a list of local companies (all members of NSCIA, the National Supervisory Council for Intruder Alarms) which we could approach for quotes. "In my opinion," he said, "it is bet-ter to use a local company that has a small radius of operation and will give you proper and will give you proper year-round service."

indeed, the company we are probably going to use is so local and so popular that I am not allowed to give its name, but the key to good intruder alarms is good service — you have to be sure that, when the bell goes, they will check it out

stick frying pan. When very hot add the chicken pieces,

akin side down, no more than four at a time. Fry over medi-

um-high heat for three minutes or so until well coloured. Turn

and fry for a couple of minutes on the other side.

at 3.5 Frings C (gas mark) for the star minutes until the flesh is thoroughly cooked and the skin is a crackle of gold. COURGETTES WITH GREEN CORIANDER

When the chicken is nearly

cooked slice some courgettes and steam them briefly until

of the public from the local Crime Prevention Officer, and the great advantage of such advice is that it is genuinely unbiased – he has absolutely no interest in over-prescribing on locks, bolts and other devices. If I were to set about putting in a DIY system again, I would get advice from the CPO first and then put in the locks he recommended. Brett is also in favour of

back easily, via the post code and house number, to their

Lights, whether outside or in, can be fitted simply with a photo-cell device (it just sits inside the existing light bulb socket) which means the light comes on as it gets dark. These can also be programmed to, say, switch off at midnight. Prices are £11.29 for automatic versions, £14.69 for programmed ones.

■ Intruder alarm systems. Whether to go for one of these seems a vexed question these days. Some 90 per cent of call-

PRICES OF SECURITY PRODUCTS FROM B&Q

Five-lever mortice deadlock, £12.99. Wing and Webb 2" straight barrel bolt, 0.95. Wing and Webb 3" straight barrel bolt, £1.09. Wing and Webb 4" straight barrel bolt, £1.19. Chubb window lock (set of 4), £13.99. Polycell window lock 658, £5.39. Polycell casement window sna-

plock, £7.15. Polycell window handle bolts, £4.29. Castrol

grease (for easing existing window locks), £2.65.

Neighbourhood Watch schemes. They are only as good as the people who run them but, when they are good, they can significantly cut the crime rate, be told us.

A simple thing that would help to track down stolen goods is to mark all your valu-ables like TV sets, CD players, videos and the like with your post code and house number, using an ultra-violet ink pen

goods automatically for these marks and they can be traced

(Polycell retails one at £1.25 and Neighbourhood Watch schemes normally lend them to you free). Police scan all stolen

outs, I learnt recently, are for false alarms, and our own insurance company tells me that unless they are insuring contents worth more than £50,000-£60,000, they recommend only what they call "physical barriers" - ie, sturdy doors, locks and bolts.

Almost everybody, however, agrees that in high-risk areas where everybody else has an intruder alarm, you are the one likely to get hurgled if you don't — on the principle that most thefits are done by opportunitte who are for the hereast tunists who go for the houses that are easiest to get into. They do, as PC Brett warned

us, mean changing your lifestyle. Every member of the household has to know how they work and remember to turn them on and off each and every time they leave the house or come home. A keyholder has to be found ("you'd be amazed," says Brett, "at the number of people who leave keys with a neighbour who goes away every weekend just like the householder. We find ourselves ringing Wiltshire for spare keys") and, where the alarm rings in a central control room, service charges as well as the British Telecom rental for the extra phone, must be

The good news, though, is that systems are becoming increasingly sophisticated and easier, not only to instal but to operate. There are now systems hased on passive infra-red detectors that detect intruders by means of body heat (we, for instance, would need four of these to protect the key parts of the house: din-ing-room, drawing-room, main bedroom and the basement). These are activated simply by punching in your code number

as you leave the house. Some parts of the house can be isolated so that you can, say, activate three and sleep in one. They can also incorporate a personal alarm button by the bed which activates the siren.
If you are having one installed, check that the company is a member of the NSCIA. If you don't know of a reputable local firm, the association will send you a list of those in your area. DIY systems are also becoming increasingly sophisticated - at B&Q, you could buy the

Space Watch system for just 199.95. When activated, this is highly sensitive to changes in highly sensitive to changes in air pressure; if a window or door is broken or opened suddenly, it sounds the alarm. These DIY systems, of course, merely sound alarms — they do not ring through to a central cootrolling office which, in turn, alerts the police.

Scheduled to go into the

turn, alerts the police.
Scheduled to go into the shops at the end of the year is a system designed to lift the hearts of all those who hate anything to do with screws, hammers, drills and pliers: a passive infra-red system that needs no wiring and no fiddling about. You just plug it into the socket. More expecsive than most existing DIY sive than most existing DIY systems in its most sophisti-cated version (which will incorporated a personal attack alarm — very comforting for those who live alone or in iso-lated honses to keep by the bed) — it will sell for about \$300.

company has its own policy and there is no substitute for reading the fine print. Assessing the worth of the accumuing the worth of the accumulated treasures of one's life is mightily complicated and professional help is needed for valuables — things like jewellery, silver, antiques, pictures. Otherwise, Judy Jago, a professional loss assessor, advises clients to start at the top of the house with a pencil and paper and work their way down, taking a note of everything. "As you buy things through the year, keep a shoe-box handy and simply keep all the receipts." she says. "This is trouble-free and could save a lot of arguments. Another lot of arguments. Another thing worth doing is to photograph your belongings — but to give a sense of scale, try to put something like a ruler in front of each piece."

hen it comes to dealing with claims, not everybody knows of the role that a loss assessor can play. The loss adjustor, of course, works for the insurance company and his role is to keep the insurance companies' costs down. The los assessor, on the other hand, works for YOU.

As Judy Jago puts it: "We will come in, look closely at your policy, prepare the inven-tory and, within the limits of tory and, within the limits of your policy, do our best for you. We deal with the loss adjustor and the insurance company for you. Many of our clients seem unaware of the value of their belongings and we are able to make sure they are propriet company and propriets.

are properly compensated."
Indeed, I first heard of Judy Jago through a friend who had estimated her loss at £5.000 hut Jago found that £15,000 was much nearer the mark. and £15,000 she got. Loss assessors earn their keep by charging a percentage of the value of the money recovered - normally around 10 per cent.

In the past six years, domes-tic theft claims have risen from £138m (in 1982) to £236m (in 1988). Clearly, it is in every-body's interests to reduce the hurglaries and the claims. While most insurance compa-nies will refuse to pay out if you have virtually no protection at all, others prefer the carrot to the stick and offer discounts if you go in for proper security systems. Norwich Union, for instance,

got together recently with Yale to offer two-way incentives - its policyholders get discounts on Yale's five-lever mortice locks and window locks, and those who buy these then qualify for a 5 per cent discount on their premiums from NU.

The discount rises to 10 per cent if an NSCIA-approved alarm system is installed, and to 15 per cent if, in addition, the householder joins a police-approved Neighbourhood ■ Useful addresses: Judy Jago,

Loss Assessing Company, Venn House, Venn Street, Lon-don SW4. OBE (tel. 01-\$27-0077); NSCIA (National Snpervisory Conncil for Intruder Alarms), Queensgate House, 14 Cookham Road, Maidenhead, Berks SL6 8AJ (tel. Maidenhead 37512); Homesitters, The Old Bakery, Western Boad Tring Herts Western Road, Tring, Herts HP23 4BB (tel. 0442-891-188). Will provide checked-out sit-ters to look after home.

Cookery

Keep it simple in summer

CHOOL HOLIDAYS and university vacations signal a long, lazy break for the young; but what about the cook? All too often the leisure time of others means overtime for those on kitchen duty. Lunch, as well as evening dinner, has to be produced every day, and the little evening times, has to be pro-duced every day, and the little leafy salad or some that suf-fices to soothe and satisfy at midday for most of the year seems to do nothing to assuage the hunger pangs of offspring. If the cook is to avoid a long-term sentence of kitchen imprisonment this summer, very simple foods and plenty of them must be the order of the day. Ideally, the cooking should be so simple that the young may be lured and persuaded to don aprons and lend a hand. Some might even consider taking over the kitchen now and again to cook dishes like these:

CRISPY BAKED CHICKEN You need a chicken quarter or large portion, preferably free-range, for each person. Remove any fat and dry the joints carefully. Heat a non-



aldente. Blot the beads of mois ture from them with kitchen paper and pour away all but a spoonful of the fat that has dripped from the chicken dur-ing baking. Stir the courgettes into the rich, meaty sediment that remains in the haking dish. Add a seasoning of salt and pepper, some chopped, fresh green coriander leaves,

and a small handful of black olives. Toss to mix and lay the chicken joints on top.

BAKED POTATOES

Smallish potatoes can be haked in the oven while the chicken cooks. For best results rub the potatoes with a mix-ture of oil and salt; this will crisp the skins and prevent them turning a flabby elephant grey. The potatoes will take a little longer than the chicken to cook, so put them on a bak-ing tray and place it on an upper shelf when you turn on the oven so they start to cook while the oven heats.

CINNAMON PUFF PASTRIES . . . This is just as delicious as a good apricot tart but much easier to make, and there is no danger of the pastry turning soggy. The pastries should be made ahead. Roll out thinly a 7 to 8 oz packet of puff pastry. Brush the top with lightly-beaten egg white, keeping clear of the edges, and sprinkle with 1 oz of caster sugar mixed with ½ teaspoon of ground cinnament.

Cut or stamp the pastry cleanly into triangles, rounds or other shapes. Lift the shapes with a palette knife on to a baking sheet and bake at 425 F (220 C) gas mark 7 for 8-10 minutes until puffed up under a rich cinnerge. rich cinnamon brown crust. Cool on a rack and store in an airtight tin as soon as cold. The pastries will keep for two or three days but should be warmed in the oven briefly, to freshen them, just before serv-

... WITH BAKED APRICOTS Take an oeuf sur le plot dish for each person. In each mix 1

teaspoon of water, ½ teaspoon of lemon juice and 1 tablespoon of caster sugar. Halve a few apricots for each person (three or four fruits, depending on size, reasonably ripe if possi-ble). Remove the stones, turn the apricots in the syrup to moisten all over and lay them cut side up, side by side.

Put tiny slivers of butter into the stone cavities (% oz butter is probably enough for six peo-ple). Scatter with a few flaked almonds and the kernels taken from the epricot stones - if you can find some nutcrackers with which to crack the stones

Slide the dishes onto a bak ing sheet and bake, while you eat the main course, at 325-350 F/170 C (gas mark 3 to 4) for 20 to 30 minutes depending on the ripeness of the fruit.

Serve the hot, and very ten der, apricots topped with cool creamy dollops of yoghurt or creme fraiche and with the contrasting crunch of warm cinnamon puff pastries on the

Philippa Davenport

Saleroom

The case for selling the family silver

Homan Potterton puts the case for 'deaccessioning' by museums

OTHEBY'S record-breaking sale of impressionist paintings in New York last May fea-tured a pair of really feeble pictures of girls which Renoir painted as door decorations in about 1890. Over at Christie's that week, more of the same: two more girls by Renoir, this time smaller, but very crudely painted. Also in this sale was a frightful, nondescript Monet of cliffs by the sea. Between them, the five pictures fetched \$10.6m. The vendor of the paintings was the Metropolitan Museum.

The Met was not the only

American museum selling that

week. The Art Institute of Chicago raised more than \$6.5m by selling five pictures; the Chrys-ler Museum in Norfolk, Vir-ginia sold a Fantin Latour and a Laurencin for a total of \$2.2m; and a minnow, like the Baltimore Museum, took home almost \$200,000 through the sale of a Dufy and a Chagall. Look at any New York sale catalogue and it is noticeable how prominent museums are as vendors. The list of those which sell is long, and it includes all the major institu-tions: Cleveland, Detroit, San Francisco, the Getty, the Kim-bell, Los Angeles, Boston and Philadelphia. The proceeds from such sales can be signifi-cant. In 1985 Chicago derived \$438,457 from sales; in 1986. £1,474,544; and in 1987, \$639,737. For the same years the Met's income from similar sources was \$161,016, \$3,812,331 and

\$223,460 respectively. such a very sane process of rationalising a public collec-tion by disposing of certain items should excite such out-rage in Britain. The late distinguished editor of *The Burlington*, Benedict Nicolson, used what he called "a new hideous word" in the December 1972 pages of his magazine. Tha word was "deaccession" and Nicolson's contempt for it was symptomatic of British feelings on the subject, feelings which are still prevalent today and which, on occasion, soar to passions. Such occasions can be when the trustees of a

museum decide to sell off part of their collection to pay the cost of some emergency, or when a Government, known to be an interfering one, looks like introducing mandatory eaccessioning.
In the past there have been

such occasions of uproar also on the other side of the Atlantic. Who remembers Lord Radnor's Velasquez of Juan de Pareja being bought by the Metropolitan Museum for a record \$5.4m in 1970? The trourecord \$5.4m in 1970? The trouble with this price was that the Met did not have the funds to pay for it, so the resourceful director, Tom Hoving, turned to deaccessioning. He auctioned 11 Impressionist paintings at Parke Bernet and sold privately to the Mariborough Galleries a Van Gogh, a Douanier Rousseau, a Modigliani and a Juan Gris. The sums derived from this activity climbed from from this activity climbed from \$13,535 in the year ending June 1971 to \$1.7m in the next year and, finally, to a cool \$3.5m in the year to June 1973.

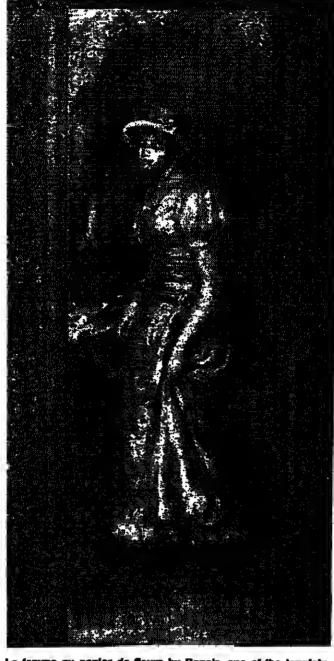
Hoving stated that he was "refluing the quality of the collections," but Americans would have not set in The problem.

have none of it. The public out-cry which followed forced a policy statement from the Met. Unfortunately, the policy had not been followed; but the statement formed the basis of a statement formed the basis of a sensible deaccessioning policy, the essence of which has since been deployed, not only by the Met but by other museums as

The nub of the matter is that museums must have a policy for deaccessioning just as they have an acquisitions policy, and that works from a collection should not be sold on an ad hoc basis to meet some con-tingency. Also, it is essential that such a policy should depend on aesthetic rather than financial considerations.

As regards the process of selecting items for deaccession.

it would seem reasonable to suppose that curators, who can be entrusted with the task of acquiring works for a museum, should also be trustworthy in deciding what should be sold: and trustees who, among other things, monitor the ethics of acquisition should be able to



au panier de fleurs by Renoir, one of the 'crudely painted pictures sold by the New York Metropolitan Museu

do the same with regard to

Chance has played its part in the formation of most public collections but it should play no part in establishing what a permanent collection should be. That is the role of the trustand the professionals whom they employ; and when a museum object is, for some reason, irrelevant to a collec-tion it should be deacces-

Nor is there any case for treating objects that have been gifted or bequeathed differently from those which have been bought. Why should any private individual use a public collection to memorialise his or her own taste? Inherent in the policy of most American museums is the proviso that funds derived from deaccessioning

grow more so. And as we all scramble onto the band-waggon at last, it is only

band-waggon at last, it is only fair to remember that artists and craftsmen were always prominent among those who built the beast and got it on the road. Studio pottery and vegetarianism, hairy jumpers and diradl skirts, weaving and carving and painting in oils—artists have been living out the rural idyll these past hun-

the rural idyll these past hun-dred years and more. How quaint and comical they once

seemed, bow reassuringly NLU. Not any more.

One of the concerns of Com-mon Ground, a small organisa-tion born of the wider ecologi-cal and environmental interests of recent years, is to bring the work of artists and

craftsmen actively engaged with natural images and materials to a wider public. A theme is suggested, the artists

"ASSUREDLY more slovenly

of 1874 on the renownedly cha-

tions were set aside for the benefit of clergy widows and orphans who, according to the accounts of 1772, received 2511

from a total takings of £781 156

Boyce was an early visitor, Handel a much-featured com-

must be used for future acoust sitions; but it is doubtful whether this should strictly be the case when the physical condition of a museum is in such need of improvement as to be actually damaging to the entire collection.

The paintings sold by the Metropolitan Museum recently were so awful that they could never hang in the museum's impressionist galleries. That fact, together with the \$10.6m which they have brought to the Museum for future acquisi-tions, is a persuasive argument in favour of deaccessioning. But will the argument be heard in Britain, or will museums still stick to what Ben Nicolson called in that same editorial, "our old-fashioned standards of conduct on this side of the

Green themes find

a common ground

William Packer on an ecology-friendly exhibition

canvassed, a particular oppor-tunity arranged, all on a mod-est and personal scale.

To carve, to split, graft and pleach, to bend and press, let alone to sit and work direct

from nature, are practices of immemorial precedent, though

not always co-opted to the

not always co-opted to the self-conscious purposes of making art. What village-artist carved the milestone, built the stile, laid the hedge? The presentation and comparison is new and intriguing.

Two of Common Ground's current initiatives, one taken in collaboration with the Crafts Council, the other with

Crafts Council, the other with the South Bank Board, are now on show in London, to

make the point. "Out of the Wood" is at the Crafts Council

Gallery (12 Waterloo Place

SW1: until October 8, then on tour until early 1991); "The Tree of Life" at the Royal Fes-tival Hall (only until August 28, but reopening at the Map-

Backstage master behind Bayreuth

NSTEAD OF allowing a fuss to be made of his 70th birthday next Wednesday, Wolfgang Wagner will be flying to Janan, where the Bayreuth Festival ensemble is to give its first per-formances outside Germany. The absence of hirthday rheto-ric and the novel idea of exporting Bayreuth to the Jap-anese are entirely typical of Wagner, the composer's silver-haired, avuncular grandson, who is known throughout the opera world simply as

"Wolfgang."
Thanks to Wolfgang, the family business at Bayreuth is in better shape than at any time since Richard Wagner opened the Festspielhaus in 1876. When Wolfgang and his elder brother, Wieland, relamched the festival in 1851, it had no funds and some territor. had no funds and was tainted by its pre-war association with Hitler and the Nazis. Today, demand for seats is such that the 55,000 tickets available can satisfy only a tenth of the num-ber of applicants. The festival's annual turnover has grown to Dm 16m (£5.3m), of which 40 per cent comes in state subsi-dies. Bayreuth has also become the yardstick by which contem-porary Wagner interpretation

is judged.

This remarkable success story would have been impossible without Wolfgang's stewardship. Until Wieland's prearosing. Until Wieland's pre-mature death in 1966, Wolfgang had to live in his elder broth-er's shadow. Wieland was the genius, the artistic visionary, whose luminous re-working of the Wagner music dramas on stage ont-shone Wolfgang's more functional efforts as a producer. But it was Wolfgang's management and mar-keting skills behind the scenes which ensured that the bills were paid, contracts drawn up and the fabric and staffing of the festival theatre upgraded.

Wolfgang's public face is deceptive. Although his mother, Wimified, was English, the only language Wolfgang speaks is German. On the rare occasions when he has to make an amouncement in front of the stage curtain, even German members of the audience had difficulty making sense of his clotted North Bavarian accent. With his honest, down-to-earth bonitomic, he remains the same whether he is sharing a drink with stage technicians in the Festspielhaus canteen or welcoming royalty and govern-ment leaders at the start of each festival. But Wolfgang is nobody's

fool. There is a quality of home-spun horse-sense about

pin Gallery, Sheffield on Sep-tember 2, and continuing on tour until next year).

These two anthology shows,

of fine craft, painting and sculpture, have much in com-

mon, even sharing an artist or two. Their themes are close enough to invite direct com-

parison, subtitled respectively

as "the tree as image and symbol" and "new images of an ancient symbol." But, though

both include remarkable and beautiful things, they are not

equally successful.

More direct and practical in

its immediate scope and appli-cation and thus raising fewer

cation and thus family expe-ideological or thematic expec-tations, "Out of the Wood" leaves the objects it contains to surprise and delight us in their own way, for their own

sake. It may be a pot by Alison Britton, forked like a tree trunk, a box of pinned leaves

by Andy Goldsworthy, a cut timber column by David Nash,

running a business with the human and technical complexity of opera. It has enabled Wolfgang to sell Bayreuth on video and record without bowvideo and record without lowing too much to the marketplace, and has helped him ride
the storm of the inevitable
scandals Wolfgang's pragmatic,
artistic policy — halancing
conservative and avantigarde
approaches while encouraging
the constant re-working, of
existing productions; — has
ensured that Bayranth's
world-wide influence has never
been greater. In most of the
risks he has taken — the hig
gest of which was the choice of
Patrice Chereau to stage the
Ring in 1976 — Wolfgang has
been proved right.

In common with his grandisther, however, Wolfgang's rela-

ther, however, Wolfgang's rela-tions with fellow-artists, the media, his own family and some of his festival patrons have had their fair share of stormy interludes. The well-known divisions between different branches of the Wagner family have led Wolfgang in recent years to ban Wie-land's son, the stage director Wolf-Siegfried Wagner, from tha Festspielhaus property Bayreuth's conservative sup-

1983. Relations: general and the point where there were shouling matches, and Hall left the work of reviving the production in subsequent years to an assistant. Wolfgang says. simply that Sir Peter lacked an assistant. Wolfgang says simply that Sir Peter lacked the nerves for Bayreuth and that his working methods were wholly manifed to a work as vast as the Ring. "He was heavily boosd.— like it or not you have to contend with that you have to contend with that in Bayreuth — and he took offence, later accusing site. Of making cast changes without consulting him. I regret it. But Peter Hall and Georg Solti left us with a ruin. Neither had the courage to stand by their work and hring it to completion."

Most of those wino worked on the Hall-Solti production support Wolfgang's varsion of events and say that he has a unique insight into what production ideas, will on will not work. Wolfgang was very sair and the technical staff went out of their way to try to make it work, "pecalla a member of the large British contingent at Bayreuth. There were hage communication problems. But it Wolfgang is alterated he is

communication problems. But if Wolfgang is alienated he is the worst pessible enemy to have. He has an enormous tem-per. It takes a long, long time

to get on the wrong side of him-but if you go that can you really deserve all you get."

Wolfgang is in excellent health and has set no date for his retirement but ha has allowed none of the next generation of the family to work-

alongside him at Bayreuth.

alongside him at Bayretth.
This has led to fears that the
festival may go through a
bumpy period when his success
sor eventually takes over.
The next director will be
chosen by the Richard Wagner
Foundation which was ser not
by Wolfgang and his mother in
1973 to give the festival
long-term security. The Wagner

his instinct for finding the

right valces for different roles, or the family atmosphere he creates among artists at the creates among artists at the festival. No successor is likely to show or inspire such intense loyalty, or share Wolfgang's capacity for making his presence felt throughout the Festspleihaus. And none will be able to say that they sat on Cosima Wagner's knee. No one knows what aur-

prises Wolfgang has in store for coming years. After next year's new staging of Der flia-gende Hollander there will be no new productions until 1983, apparently to allow the current Ring to be put on video. A new staging of the Tetralogy is planned for 1994. Judging by Wolfgang's recent planning Wolfgang's recent planning decisions, two artists likely to dominate Bayreuth in the 1990s are of Daniel, Barenboim and James Levine, both of whom already, wield considerable power there.

Despite the trip to Japan — where his own production of Tannhimser will inaugurate the Great Hall of Tokyu Bunkamura in Tokyo next month

the digar, Hall of Tokyu fun-kamura in Tokyo next month — and his recent work as a guest producer in Dresden, Wolfgag has indicated that he will in disare concentrate his attention on the long term wel-fare of the festival organisation in Bayrener nathinking to dear to descene re thinking to draw on whatever majoriere I have gathered and use it to lay the groundwork for the next 50

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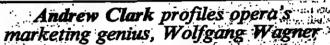
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porters regularly campaign against Wolfgang's choice of producers, the latest being his invitation to Chereau to stage Tristan und Isolde in 1993. And Wolfgang's own productions, which hark back to a style developed in the 1950s, have been increasingly pilloried in the German press.

On every count, Wolfgang has held firm to his right to control the festival as ha control the festival as hapleases. He says he has learned to indge the discrepancy between Bayreuth's critics and the wishes of the festival's public and artists. "I have to be free to take the course I consider to be right, and like any theatre director receiving state subsidy, to see that this course is supported by the public and artists working here. On that score, I have all the support I need. My job is to ensure that communication between artists. need. My job is to ensure that communication between artists and public is lively, uninterrupted and free of all outside influence. In Bayreuth, we are lucky to have the conditions necessary to fulfil these goals."

Wolfgang's best-documented confrontation, in recent years, was with Sir Peter Hall during the ill-fated Ring production of

long term security. The Wagner family has a minority vote but the Foundation is committed to giving primity to qualified candidates from within the family before considering outsiders for the post. There are 12 eligible members of the family the favourite is Wolfgang's 44 year old daughter, Eva. who has held a senior post at Covent Garden and has gained use fol experience elsewhere.

No successor will be allowed the absolute control that Wolfgang has enjoyed None will be able to match has guilter the description of that wolf gang has enjoyed None will be able to match has guilter the description of the covering and aurhuring talent.

Three flattened bowls by Jim Partridge from the Out of the Wood exhibition. 1100 that was whittled down

Adelle Lutz's punning firfrond coat, a huge fan of rough sliced planks by Andrew Darke, or Michael Lloyd's sil-Darke, or Michael Lloyd's silver-gilt bowl with a chased motif of willow leaves. With "The Tree of Life," however, theme and symbolism hang more heavily over the work, to worry the viewer into more literal and particular interpretation. The theme was set, after all, and the artists chose to take it up. This would not matter too much if the overall selection of the show had been tougher, or show had been tougher, or seemed at least less miscella-

multiple drawing, John Hubbard's treescape, Eileen Cooper's anthropomorphic symbolism. Bill Woodrow's tiny tree sprung from an pair of scales is as witty as anything

he has done, but hardly pro-found. It is left to the essays in the catalogue; one of Common Ground's admirable publications; to give the theme a

Sharing the space at the firstly sented Gallery is a small retrospective show of wooden objects by Jim Parwooden objects by Jim Par-tidder, ranging from they turned pots and bowls to deceptively rough-hewn chaits. His work is wonder-fully physical in its weight and presence, emphatic in its celebration of wood as wood, his note black as night when celebration of wood as wood, his pots black as night when they have been charred and waxed, bright and fresh in the clear new wood. That everpresent sculptural quality has lately become particular and loverty his fitnones and benches now as ambiguous and resonant in the landscape as fallen trees. His show is not to tour, but "Out" of the Wood" will carry examples of his work. carry examples of his work.

singing we have rarely heard within the walls of a Cathe-dral." Not a criticism of this year's efforts at Gloucester, but a view by *The Musical Times* poser and George III accorded it Royal status with his prog-ress to Worcester in 1788. By 1856 a chorus of 300, drawn from the countles, had given the event its present look.
Queen Victoria became pairon.
"Elijah" and "The Messiah"
were featured annually, the tenor Edward Lloyd was the first Gerontius. Parry (who figures prominently this year) was an habitue, Saint-Saens visited, Vaughan Williams's first premier was in 1910. The present Emeritus of the Festival Connection's formatter. val, Gloucester's former organ-

their peril. At a time when the cities themselves are some-times being backed around and

burgh. This is probably apart, maybe, from Norwich—
the only Festival still to base
itself on the large Choral work.
This choral tradition lies at the
heart of amateur music making and is something which
doesn't need importing: all
these voices come from here on
our doorsten. What future the our doorstep. What future the

genre has one can't say: but at present it thrives here." This "home-grown" charac-ter is something the visitor, ter is something the visitor, faced with the vast banks of chorus seats in the nave, can scarcely miss. Christian Wilson, the outgoing Gloucester Secretary, and his successor Anthony Boden, a successful biographer, care about this aspect passionately:

"Our task as administrators, and that of the Musical Directions."

and that of the Musical Directors (the three Cathedral Organists) is to build on existtion, notably Elgar, whose "Kingdom" and "Caractacus" are featured this year, to commission new works – usually British: Philip Lane, Douglas Young, Elis Tehkonen and John Rutter are among those currently featured - and to ensure that recent works received subsequent performances.

feels particularly strongly, recognising the frostration of artists who suffer from "one performance" works, shunted into drawers for years thereaf-ter. "One remembers the problems Elgar faced early on in finding a platform for his efforts: he found it here." John Sanders's thoughtful revival of Gerard Schurmann's. "Piers Plowman" earlier this week was a worthwhile case in resim

REFLEX petition and a quartet masters class. Extra venues such as the Kings Theatre have been pressed into service.

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otic conducting of the great Samuel Sebastian Wesley, who was organist of first Hereford then Gloucester Cathedrals during the mid-19th century. The Three Choirs Festival, which claims a special status as the oldest such event in Europe (or worldwide) was originally designated as "A Musick Meeting, held at each of the three cathedral cities for the purpose of enjoying the Pleasures of Harmonie." By the earliest known record in 1723. when tickets "could be had at Mr John Hunt's, Booksellers & at Mr Forde's at the Redstreak Tree, Hereford," the gathering had apparently been in exismuch in evidence. tence for some seasons already. Stewards guaranteed it against loss, and profits from collec-

detriment of their heritage any case for attacking this jeal-ously conserved musical tradition is questionable. John

Heavenly Choirs

Roderic Dunnett on a festival that is rich in history

ist Herbert Sumsion, succeeded in 1928 while Elgar was still

This is a history that Directors of the Festival ignore at "modernised" to the obvious Sanders, this year's Musical

Director, speaks confidently of the event's unique menu:
"We wouldn't want to pres-ent ourselves as another Edin-tion, notably Elgar, whose

On the last, Anthony Boden

When the history of the Pestival, first published in 1908, is

updated shortly, one develop-ment that cannot be ignored is, The Fringe. Initiated by Worcester and originally sup-plying the odd extra concert (like the Gloucestershire Youth Orchestra, nowadays a valued part of the Festival proper) tha Gloucester Fringe's image has been freshened by the energetic Peter Wallace' and now crown a broad party of The covers a broad range of offerings from local poets, artists, composers ensembles, jazz groups and African dance troupes. There is a lacemaking exhibition; a play writing some

such an approach are undenia-ble. Finance, as always, remains a headache and subsidies are always perilous. A permanent Endownent Fund covering all three venues, an idea floated at Worcester in 1987 is now a major priority for this restivat, whose aminal only is around 250,000. If an additional similar forms tional similar figure can be raised the event will be cushioned financially, its long tradition of commissioning guaran-

teed and facilities upgraded.

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four-hour production of Othello. The Jamaican-born American operatic bass Willard White, Nunn's

Glyndebourne Porgy, is teamed

with three RSC star turns of the viatage Num years: McKellen as Ingo, Zoë Wanamaker as Emilia, and Imogen Stubbs as Desdemona.

In a curious interview the

other day, Nunn seemed to be renouncing the old RSC

verse speaking values. We know that everyone else in the company did this years ago, but it still came as a shock. I think what has

happened with Othelio, the

most conversational of the tragedies, is that the actors

Although there are (far too

many) garbles and inaudibilities, the play sounds

as if it is being new-minted

as it goes along. It has never in my experience sounded so fresh, vital, colourful and

Maybe Nunn is pointing the

way for his old chums to start a breaking-down process in

Shakespeare before building up a new tradition. Willard . White has the lungs, but not

towards rhetoric. His velvety

rich voice lies many fathoms deep, but he neither sings nor

intones. He conveys a sense of an honest man brought low by tragic flaw, and the physical consequences are frightening.

"Naked in bed, lago, and not mean harm?" is the wondering query of a child-like innocent

Abroad in this case is a Cyprus redolent of the Deep South during the American

transposition, as carefully and as unpretentiously worked as was Num's last Stratford

Shakespeare, All's Well, in the

Crimeen. The sunlit garrisoned outpost is designed by Bob

heat-crazed province where

Crowley to reflect a

Civil War It is a brilliant

the slightest inclination

have been encouraged to speak the verse as prose and the prose as mere sentences.



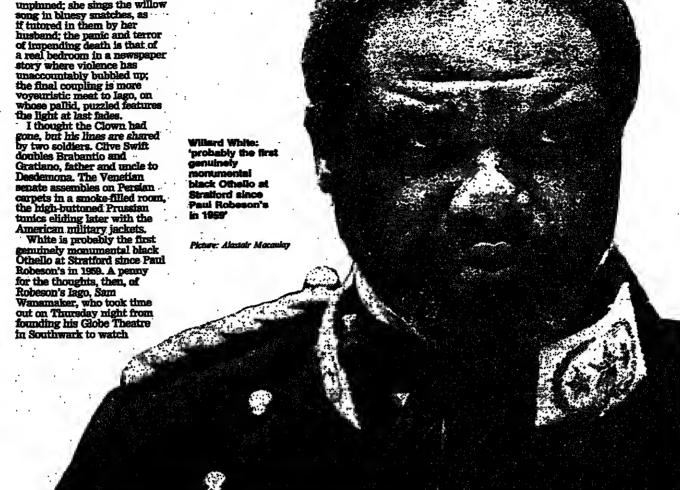
gnawed up with it. His suburben rapacity for promotion is almost a comic symptom, a vandevillian impression enhanced by his Führer-style moustache and railway porter's cap. He frames Cassio (a headlong, energetic performance by Sean Baker) with the practised expertise of a fly fisherman on a hot

This sequence is of especial interest and originality in the staging. The soldiers lie horizontal on camp beds with their regulation issue grey harden. The district parties blankets. The drinking party is supervised at a shaving stand, where McKellen dumps several litres of Lambrusco in the besin and gives it a lethal swirl of the hard stuff. The barrack room escapade of tin mugs and yowling climaxes with the master operator noting the net that shall enmesh them all, and Casslo vomiting in the corner. Attendant on these japes

in different modes of desperation are Michael Grandage's finely judged, non-buffoonish Roderigo, and the slow-burning, sickly sad Emilia of Zoë Wanamaker. The interval is taken as the incriminating handkerchief is dropped; this new caesura in the action lends a redoubled force to Iago's psychotically repulsive gesture of affection towards his wife. His barbaric embrace of gratitude is surely embrace of gratitude is surely not what Emilia is after. She

is now reduced to appeasing his lunatic political fantasies. This definitive, defeated. rformance by Wanamaker is the perfect full to Imogen Stubbs's young bride with the Rapunzel hair. Once McKellen has trapped White in their Faustian pact ("Now art thou my lieutenant" is greated with a momentous clasp of hands, both actors kneeling), the other ideal marriage is

The murder on a steel four-poster has the steamy exhalation of both sexual release and death, these final scenes almost unbearably moving at such close quarters. You hear the rustle of hair and corset as Desdemona is



daughter Zoë in what is surely destined to become another historic production. All Stratford performances are sold out, but a six-week London season opens at the Young Vic on September 29, and there are plans to make a television film thereafter.

Before Thursday night's opening we were invited to inspect Michael Reardon's inspect Michael Rearton's model for the New Other Place, to be ready on an adjacent site in two years time. It is a premeditated attempt to re-invent The Other Place with 50 extra seats, a higher roof and more ventilation. The applicant reployer the shell architect reckons the shell resembles a Welsh Methodist Chapel. Let us pray that the searching, unstuffy style of production pioneered in the original, accidental venue is not clumsily transplanted, but transmuted to the new arena and beyond, throughout the RSC. This Othello lays down

Pilgrim's progress as told in words of fire

Edinburgh Festival

ITH A showmanship that extends to the coincidence of his first night with the festival fireworks display, Alan Bates enters the Edinburgh fringe in A Muse of Fire. His timing was, as always, impeccable, enabling his sponsors, Glenmorangie, to woo first-nighters away to their reception before the hurdles were strung across Princes Street for the larger-scale pyrotechnics backed by

A Muse of Fire, developed from a presentation at Salisbury Cathedral last Autumn, is a curious beast - a compila tion of writings from sources as diverse as John Donne and the nuclear scientist Leo Szilard, strung together to form an ecological pilgrim's progress, from the beginning to within a flame's lick of the end, with sundry diversions along the way.

It is curious in belonging to a small and select band of unashamedly literary pro-grammes with the capacity to fire the popular imagination (it runs a close third on the Assembly Rooms' books to Emo Philips and the Joan Collins Fan Club, but these are early days). While one would be hard pressed to find a more diverse sudience, the nature of the fringe is such that one would also be pushed to find more than a handful who knew where Masamane ended and

Michelangelo began.
From the excited chatter in a queue which seemed to stretch halfway to Glasgow (the unre-served seating makes this a democratic affair), it was clear that the draw for most was Bates himself, and one can only admire the holding power of the man. A dapper figure, expensively framed by a set (Joe Vanek) that seems to owe

its inspiration to the insides of an astrolabe, he plunges through poetry and prose, with a special knack for the wordly journalism of Samuel Pepys. Gerard Hastings and John Dove have compiled and directed a programme which is as much about the pride and perils of human inventiveness as it is about the element that powered so many of those inventions. It is a thoughtful and intelligent selection which

Claire Armitstead on a solo performance by Alan Bates, and other choice Fringe productions

is clearly set to rise again long after the ashes of this year's festival have been raked over. The less charitable among us might be tempted to say that Bates' producers are cashing in on a received wisdom of the fringe, that the smaller an operation, the easier one's relationship with one's bank manager. The solo show blooms occasionally, like Boh King-dom's estimable Dylan Thomas programme, now redirected by Anthony Hopkins, for several years on the trot.

While one regrets the confining effect this has on the theatrical imagination there are occasions when the virtue is more apparent than the necessity. One such is the eccentrically titled The Ugly Noo Noo, which comes to the Traverse in a joint presentation hy the Market and Mouthpeace Thea-This imaginative one-hander uses a fable about the Park-

town prawn, an insect with "specist" urges, to tell a few home truths about political oppression. Humanity, we learn, has been confined to bottler hemosth the continued to bottler hemosth. tles beneath the earth, while paramilitary creepy-crawlies patrol the surface, using chickens as agents to root out subversive members of the out-lawed Creatures Community Congress. All these and more are gleefully conjured by one man, Andrew Buckland, in s few bare yards of stage. Buckland is an energetic and

accomplished mime and a witty writer who uses laughter to score wholly serious points. It would be interesting to see what he could do with a more expansive space and material.

Lastly, a word for a piece pages by Michael Coveney on its first appearance last year under the mantle of Foco Novo. The programme for Swamah Bay, a wistful two-hander at the Assembly Rooms lists a dictionwished Rooms, lists a distinguished line-up of supporters who have made the revival possible – and it is well worth the trou-ble. Alexandra Mathie and the wonderful Faith Brook revisit the roles of an ageing but still beautiful actress and her inquisitive grand-daughter. whose questioning acts as a conduit for memories about the suicide of a beloved daughter shortly after giving birth.

Marguerite Duras' play, in translation by Barbara Bray, has a poetic depth that holds its audience rapt for a full 90 minutes as the mists of memory eddy and clear. The two generations stand together at the intersection of reality and fantasy, of particular grief and a general sorrow for the suffering of all women who love not wisely but too well.

Records Marvellous Mravinsky

Shostakovich Elghth Symphony. Leningrad Philhar-monic Orchestra/Yevgeny Mravinsky. Philips 422 442-2

Mravinsky. Philips 422 442-2 (one CD)
Shostakovich Eighth Symphony. Chicago Symphony
Orchestra/Georg Soiti. Decca
425 675-2 (one CD).
Mahier Fifth Symphony. Berlin
Philharmonic Orchestra/Bernard Haitink. Philips 422 355-2

(one CD)
Makier Fifth Symphony. Cleveland Orchestra/Christoph von Dohnányi. Decca 425 438-2 (one

YEVGENY MRAVINSKY, chief conductor of the Leningrad Philharmonic from 1938 until his retirement in the early 1980s, gave the first perfor-mances of five Shostakovich expendences of 5.8.8 0 and symphonies - nos 5, 6, 8, 9, and 10. The Eighth (1943) was dedicated to him, and is probably the single work with which he was most closely associated; was most causely associated, here in Britain there are people who still recall with awe his Festival Hall Eighth, given during the 1960 Leningrad Philharmonic tour of Western Europe. It is noteworthy that Mravin-

sky's high reputation was sustained internationally in spite of the fact that he so seldom conducted outside Russia – this was mada sufficiently clear at the time of his death (last year, at the age of 82), by the number of obituaries in which he was ranked among which he was ranked among the century's great conductors. He made few records, but fine ones; I myself, who never heard Mravinsky in the flesh, got to know of his outstanding qualities as orchestral master and musician via the Leningrad set of the final three Chaikovsky symphonies which DG issued many years ago.

As a kind of Mravinsky memorial, Philips have now published a 1982 recording of the Shostakovich Eighth

the Shostakovich Eighth (taken "liva," and with reverberant presence, during a Len-ingrad concert). It is a magnifi-cently searing account of the work, and will help to keep the work, and will neep to keep the conductor's reputation alive for a long while to come.

The Eighth is surely the most powerful of the composer's "war symphonies," and certainly the most complex, subtle, and demanding — Shostakovich, of all the important 20th-century symphoniets was

20th-century symphonists, was perhaps the most extreme in his alternation of violent and melancholy moods and emo-tions, bleakness and thunder-ousness of orchestral sound. It is a difficult work to sustain: two long, predominantly bare-textured movements laden with numbed grief, two frenziedly ironic march-rhythm scherzos between them, and a final question-mark Allegretto (a movement, much criticised in the past for its enigmatic irresoluteness, which seems to me one of Shostakovich's most original inventions).

I have never heard the Eighth more surely integrated, with greater cogency and sin-gleness of purpose, than on this Philips CD. It is not just that the Leningrad players charge into it with matchless corporate fire and vividness, strength and character - most of Mravinsky's tempos are on the fast side of Shostakovich's metronome marks, and in the second scherzo this tests the articulatory skills of brass and wind choirs to the limit, yet discipline is unbreakable, and the effect is honestly electrifying. The symphony's most personal inventions are re-created colour and detail: the sound of

the orchestra and the meaning of the music become one. But what raises this perfor-mance to the heights is the conductor's ability to combine dramatic energy with sym-phonic hreadth. The structure of the work holds taut because Mravinsky sees and directs it whole. The work is transmitted in what feels like a single unfolding line of thought and emotion: at once draining and elections to experience.

emotion: at once draining and elating to experience.
By coincidence, Decca have released another "live" Eighth - Solti's, recorded in Orchestra Hall, Chicago, last February, and speedily issued to herald the Chicsgo Symphony's current European tour. This is another of the world's enduring conductor-orchestra partnerships of front rapk, and tha nerships of front rank, and tha distinction of the playing shows in countless firmly forged phrases and paragraphs (the recording is dryer than the Philips, but overall balance is more successful). Solti's command of tempo movement and rhythmic underpinning is particularly to be appreciated in the opening Adagio, which convincingly pursues its course in slow, weary steps (Solti's timing for the whole work is four minutes slower than Mravinsky's – a small

but telling difference).
Altogether, however, the Chicago performance seems studied, not lived-in, by com-parison with the Leningrad. The players do not communiurgency; the succession of movements does not exert the same iron grip on the listener. It is an unpressive account of the work, and it angurs well for the Festival Hall Shostakovich Eighth by the same forces next month. But Mravin-sky's is utterly tremendous. Two recent Mahler Fifths

afford similar instructive com-parisons. Haitink is in the proparisons. Haitink is in the pro-cess of recording his second Mahler cycle on records, this time with the great Berlin orchestra. The Fifth is a work he has "lived" deeply and long, and he has persuaded them to play it with magisterial spa-chousness and amplitude of melodic line, derth, and conmetodic line, depth and con-centration of texture. This is, I think, a more dark-hued, sombre-spirited performance of the symphony than Haitink used to conduct, not so much agonised as inwardly lacerated in funeral-march moods, and holding the exuberance of later movements a little at arm's length. While one listens one is entirely absorbed and persuaded, for it is a reading of immense authority and beauty of sound: a little while later one begins to question whether or not the full range of the symphony has been spanned. Haltink is, nevertheless, a good deal more immediately "taking" than Dohnanyi. This is a disappointment - a much-admired conductor, an orchestra recently revivified to greatness under his musical directorship, and a view of the

work, probably intended as a corrective, which takes avoid-ance of sentimentality to an un-Mahlerian extreme. It is all strangely cut-and-dried. As in every Dohnányi performance, the lines of musical thought are delineated with impressive clarity and firmness; but there is a serious lack of the bitter sweetly ironic and nostalgic inflexions which supply Mahler's symphonic structures with their emotional lifeblood In this composer's music such expressive features are not optional.

Max Loppert

Notes on Enlightenment

NLY TWO years separated a certain revolution across the Channel and the death of Mozart, whose bicentenary is thus due to be com-memorated in 1991. It is a connection of more than chronology alone, for the spirit of equality and inother-hood, about which we have heard so much this year, looms large in the last of Mozart's operas, The Magic

No doubt there will be countless new productions of this favourite Singspiel over the next two years, but in the meantime English National Opera have chosen to open their 1989-90 season at the Coliseum with a revival of their staging by Nicholas Rytner. This sees The Magic Flute above all as an opera of the Enlightenment and has sought to translate its spirit into the equivalent political and social climate of the 1980s.

Where the opera itself lets us down, by allowing racist or

sexist thoughts to slip in smid the high moral tone, Hytner has reversed events to let Enlightenment regain the upper hand: a black Tamino stands victor over a white Monostatos, the woman Pamina leads the man Tamino through the trials. The work's intellectual core is expertly managed and it is thus a greater shame that its humour and fantasy are not treated half as deftly.

There is a world of warmth, of untroubled humanity, of wide-eyed innocence in this opera, at which the production works hard; but it is just not the same if the feelings do not come naturally. The tone of the lighter scenes often jars and this revival is fortunate to have Alan Ople as an experienced and down-to-earth Papa-geno, sure to get the laughs when they are needed, and Penelope Walmeley's Queen of Night, who offers vocal bril-liance to make up for the lack of visual marks. of visual magic. Neither of the leading pair

sounded entirely happy in the early part of the evening, though both Thomas Randle's Tamino and Cathryn Pope's Pamina had settled into better vocal shape by the end. Over-all there was a lack of evenly produced, well-focused Mozartian singing, and one is more inclined to welcome John Connell's benevolent Sarastro, Richard Van Allan's dignified Speaker and Geoffrey Pogson's rical rather than musical

the challenge.

Lother Zagrosek made his RNO debut in the pit, a sensi-ble and well-judged big-house Mozart performance, free from pomposity, lyrical, unexagger-sted moving well once past an ated, moving well once past an Overture that flagged unyoun-isingly. The work of the cho-rus hoded well for the forthcoming season. Otherwise it was a fairly modest start, a Plute without any specific and

Richard Fairman

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Radio

Lee gets a vote of approval

The most enjoyable work I ever did was reporting in Parliament's press gallery. Churchill and Eden were on the comes home to the SAVOY THEATRE to celebrate the centenary of the SAVOY HOTEL OPENING SEPT 6 Superb new production of THE PIRATES
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A major event, a once in a lifetime opportunity

chill and Eden were on the Government front bench then, on the other side there was Nye Bevan, and I could look down and see Attlee making doodles on his order paper. The House (Radio 4, Saturday, repeated Monday) may not provide exactly the same excita-ment, for it promises to be lobby, as much as press gal-lery, material. Its author, lobby, as much as press gallery, material. Its author,
Christopher Lee, was two years
in the lobby before becoming
the BBC's defence correspondent, so we can hope for eight
weeks plausible invention.
The Government has been
re-elected with a majority of
four (yes, that will do); hut as
Charles Bannister, the Chief
Whip (Julian Glover), tells
Brian Redhead (Brian
Redhead) on the radio, the
Government still represents Government still represents the people's will (yes, yes). Charles's wife (Sarah Badel) has just written a novel, his daughter Polly is a leftie. His colleague Dougal Baxter (Timo-thy White) confides his belief

Sheriff as they call him/her, is losing touch. Dougal has just been moved from Defence to the Home Office for his disloyalty, so perhaps he's right. Also on the touchlines are Henry Colville (Christopher

that the Prime Minister, "the

Benjamin), a mature Tory backbencher, Denis Wigton (David Ryall), the Beast of Somewhere, and glamorous Juliet Cameron (Siobhan Richmond), newly elected to the Opposition benches Anything may happen. I can't wait to hear the rest of it.

hear the rest of it.

Preparing us, perhaps, for the debates in *The House*, Radio 3 is giving eight programmes on the origin of speech, *The Birth of Babel*. They are presented by Colin Tudge, a good presenter of science programmes who never condescends, however hard his condescends, however hard his condescends, however hard his material. The first programme, on Sunday, dealt with first principles. Before homo supiens, the throat was the wrong shape. Neanderthal man had no speech — but wait, they may have had burial ceremonies. Discrete ratterns of tools. nies. Discrete patterns of tools,

such as the Cro-magnons used, such as the Cro-magnons used, suggest speech of some sort.
Once language was possible, all primitive languages had such concepts in common as "one, I, you, nose, water." Professor Derek Bickerton, in a programme on pidgin and creole talk, reckons thet wa have an instinct for making sentences. tences. Professor Joseph Greenberg believes that there may have been an original universal language, and traces all languages back to soch origins as Indo-European, then further if he can. But as Professor Liebermann said, language and speech are not the same. There must also he a capacity to decode the sounds. More of these programmes next week; worth a diary-note.

Advanced science was repre ented on Radio 4 on Mo by The Litmus Test from Edinhurgh. Chaired by Michael Scott four Scots scientists took part in a quiz which seemed to depend more on memory than knowledge. Well, it was fun in its way. You know how funny professors can be. I was keen to hear Jamaican

Nigel Moffat's play Lame Ducks, for his last piece won a Giles Cooper award. This one (Radio 3, Tuesday) is a still life. Sam (Norman Beaton) was a policeman in Jamaica, but in the British Midlands has settled down to a retired life with his Genieve (Mona Hammond). She has a job and looks after the house too, but Sam is con-tent to criticise the world ("thieves, pimps, street-walk-ers") from his bedroom.

He has one friend, Arthur, a young Jamaican (Brian Bovell) serving in the police. Arthur had a white girl, Sylvia, who told her critics that he "was only slightly brown," and he found himself a superior substitute. Ludy. Genieur thought stitute, Judy. Genieve thought for a while of going away with her hoss, Paul, hut changed her mind. The events are almost all recorded in conversation, in the pleasant, musical Jamaican talk, and they end optimistically. It was good to listen to, but too consistently level emotionally. Philip Martin directed.

B. A. Young



Laughter in the face of adversity was never better exemplified than in Jacqueline du Pré. Her brilliant career was cruelly out short by multiple sclerosis at the age of 27. Now her courage is remembered in a nationwide

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It's the biggest, richest - and noisiest!

John Barrett previews the US Open tennis championships where Chris Evert will take her final bow

LTHOUGH it may not be the most prestigious tennis tournament in the world Wimhledon is universally accorded that title - the 109th US Open Championships, which begin in New York on Monday, can certainly claim to be the biggest, the richest and, regrettably, the noisiest. When I flew into La Guardia

on Thursday, our jet circled Manhattan and swooped low over the courts at Flushing Meadow, disturbing the con-centration of the men and women qualifiers as they struggled to fill the last 16 places in the two singles draws

The successful ones will be vieing with the world's best players from 30 countries for the record prize money of \$5,124,000, an increase of 17 per cent over last year. The two singles champions will each receive \$300,000 (up from \$275,000), the biggest prizes in the game.

It is a sore point with the Association of Tennis Professionals that men and women are rewarded equally here. The men's union argue, with some justification, that their mem-bers play over the best of five

I think England will be win-

ning Test matches again before

long. All they have to do, I told myself when someone I hardly

knew gave me a glass of cham-

pagne the other day, is pick young, talented players and

give them the help, training and encouragement they need to become great players. Won-

derful stuff, champagne.

By the time I'd had my second glass, I was telling every-

one about Peter May going to

see his supervisor at Cam-hridge University in 1951,

explaining, apologetically, that he could not write his next essay hecause England's

cricket selectors had chosen

He was one of four Cam-

bridge undergraduates chosen for that match, the Fourth Test

against South Africa, which

England won. At the time May

had already been on Surrey's

playing staff for a year. Nowa-days we play, watch and worry

him to play in the next Test.

his has been a sad season for English cricket. But I am a

die-hard optimist, and

sets rather than three and should therefore receive a greater share - as they do at the other three Grand Slam

The ATP also point out, omte accurately, that the stan-dard among the lower-ranked women cannot compare with that of the men.

Not surprisingly, a survey conducted at last year's Wim-bledon showed that an overwhelming number of spectators prefer to watch men's matches. The same is true among American fans. However, there is one lady

who is certain to excite as much interest as any of the announced that this will be her last serious tennis tournament. The six-times former champion has cast a long shadow over these championships, which she last won in 1982. In 18 appearances, her metromimic accuracy has won her 97 of the 109 singles matches she

has contested. She has been

seeded No.1 seven times, a Now she has at last admitted that, after 20 years on the cir-cuit, she can no longer face the daily practice grind. And why should she? Happily married to

skier Andy Mill, Chris has more money than she can ever spend (almost \$9m from prize money alone) and is talking of starting a family.

I so well remember the first US Open appearance of this remarkably consistent cham-pion. In 1971, on the erratic grass courts at Forest Hills, which did not suit her baseline game as well as the clay courts of Florida on which she had learned her tennis under the watchful eye of her father, Jimmy, the slim 16-year-old became the youngest semi-finalist in the tournament's his-

She saved six match points before beating Mary Ann Eisel, and used the drop-shot with great discretion to dismiss Lesley Hunt and Francoise Durr before Billie Jean King ended her dramatic run. Ws all made comparisons with the late Maureen Connolly. Chris's career blossomed,

we knew it would, and as she relentlessly gathered her major relexitlessly gathered her major titles along the way - seven in France, six in New York, three at Wimbledon and two in Melbourne - she never lost the charm and dignity that have earned her such universal

The fact that she is now unlikely to add to those 18 Grand Slam titles that put her in third place behind Margaret Court (24) and Helen Wills Moody (19), hardly matters. Chris Evert has already earned an important place in the game's history. Seeded No.4, Chris is

unlikely to go out in a blaze of giory. There are difficulties all the way. In round two she is likely to face Lori McNell, who ended her chances two years ago. In the fourth round she is due to face the remarkable 15year-old Yugoslav Monica Seles, the youngest player in the women's draw. (Coincidentally the youngest male is her-compatriot, Goran Ivanisavic, who is 16).

This slim slugger, whose forehand is the fastest shot in women's tennis, pushed world champion Steffi Graf to three exhausting sets in the semi-finals of the French Open on clay. It remains to be seen how she performs @on cement where the ball bounces so

Ahead lies either Zina Garrison (seeded 5) or Hana Mandil-kova (16), and in a prospective semi-final, Martina Navritlova, who seems to have a smooth

path to that stage. How appropriate it would be if it were her old friend who ended her US Open career.

Open career.

With an easy draw, Miss Graf seems likely to add to her fast-growing tally of Grand Slam titles - seven to date. She will be glad that her prospecwin he gran that it propertive semi-final opponent, Gabriela Sabatini, seeded No 3, who gave her such a hard battle in the final last year upon which rested her Grand Slam, is having an indifferent season Miss Sabatini, in fact, may not get past the young French champion, Arantxa Sanchez, the sixth favourite, who she is due to meet in the quarter fi-

After his devastating perfor-mance against John McEnroe in the final of the Players Ltd. Canadian Open last week, Ivan Lendl, the top seed, will be everyone's choice to regain the title that was wrung from his grasp last year by Mais Wilan-

If he reaches the final again, as he should, it will be Lendl's eighth consecutive appearance there and will equal the record of Bill Tilden (1918-25). There will be a chance to

avenge his surprising loss to Michael Chang, the seventh

seed, who he is due to meet in the last eight. Then, in the semi-finals, the seeding draw has cast as his opponent Stefan Edberg (seeded 3) or Andre Agassi (6), who won six tourna-ments last year when he was a semi-finalist here but who is

without a win in 1969. In the lower half, Wimbledon champion Boris Becker (2) has a tough early draw, and in the quarter-finals is due to face, once again, Brad Gilbert (8).

The Californian Davis Cup player did not face Becker in the recent tie when West Germany beat the US, but he did win both his singles rubbers (the second a dead one). How-ever, he did beat Boris two weeks ago and holds a 4-1 life-time record against him Gilbert has now won his last three tournaments and is the chief American hope outside McEnroe (4) who might well emerge to the semi-finals at

the top of the lower half.

There are enough interesting new players to make this a memorable meeting. Unfortunately, too many of them have developed the granting habit developed the grunting habit.
Yes, even without the jets,
this will surely be the noisiest US Open of modern times.



Ivan Lendi: everyone's favourite to reach an eighth US finel

about cricket in a different

My sobriety the next morning brought the obvious ones-tions: Where are all these young hopefuls to be found nowadays, with far more com-peting sports to attract them at

What English schoolboy is going to play an old-fashioned, loser's game like cricket when he can play basketball, foot-ball, badminton or a host of other games without having to go miles in search of a usable cricket pitch?

If good young players can be found, where is the help, training and encouragement to

Morning also helped me remember that May was out for a duck first ball in his first Test match.
I decided to consult Ian

Grelg who, like his brother Tony, likes fighting trouble and reckons he has the answers for English cricket. He has freckles on his nose, and so have I, but that is not as important as the fact that he is

Cricket

and uncertain, among players as well as administrative staff, as well as administrative stan, and Geoff Arnold's appoint-ment as coach had given so much impetus to Micky Stewart's policy of talent-spotting and coaching young hopefuls that it was in danger of run-ning itself out of steam before it had established solid founda-

Tailor-made for a Greig. Arnold imported Ian Greig from Australia in the winter of 1986, with the specific task of getting rid of the dead wood and building up a new team to restore the club to the glories it had known in the 1950s. Surrey won the county championship every year from

captain of a Surrey team which needed strong leadership when he took it over in 1987.

The atmosphere was moody

1952 to 1957. The 50s are not many peoples' idea of a glam-orous decade, but for Surrey they were dazzling, especially many peoples' idea of a glam-orous decade, but for Surrey they were dazzling, especially after nearly 40 much less successful years. Stewart Surridge worked the

Keep the champagne on ice

oracle then. The first thing he did when when they made him captain in 1952 was tell them that Surrey would win the county championship for the next five years. They smiled; the smiles of those who had been through the Biltz and said it was nice to see a hit of

"It's not nice," Greig, born well after the Blitz, told me. "It's bloody essential. "England need to show some spirit. English Test cricket is no more than English county cricket. If the counties have the players, England have the players. All

At this point we exchanged wry smiles. We were sitting in the sunshine at Leicester, watching the Bicknell brothers and other examples of young Surrey talent pull off a difficult victory, unexpected by every-one except Greig, on an unreli-able pitch. It made it hard to

argue with him.

There is a disused factory near Leicester's Grace Road ground, still advertising itself in faded paint as the Interna-tional Corset Factory. There is nothing faded about Greig's advertising. Sometimes it almost sounds like a mechanical slogan system, brainwashing its listener. Think young. Think local. It's there if you young, home-grown produce

TELEVISION & RADIO

SATURDAY

Claphant, Guildford, White-chapel, Barking and other such hot-spots.

The produce is grown intenrively, not organically, in cricket centres like the giant Ken Barrington one which is in the process of completion at The Oval, thanks to generous private and commercial spongerials. sorship. The produce is sprayed with compilsory team spirit and cheerfulness, then picked and packed for winter courses, league matches and coaching while it is still young

To my surprise, Nescale provides most of the money This is the age of Foster's Oval; Greig is Surrey's market-ing executive in the winter months and says he doesn't know The Oval, only Foster

Jargon and glitzy sub-lan-guage is part of the price to pay for getting queues of schoolboy West Indian fast bowlers at the doors of the sports centres for a turn in the nets. The youth scheme is never short of volunteers for its projects. Surrey has a long tradition of encouraging young cricket; now it has a dynamic

Being a South African, Greig regards most counties standand-wait policy as a kind of cricketing Aids, which has infected English cricket and brought it to the desperate

state it is in today.

By now it was late morning.

Mark Feltham, Chris Bullen,
Nick Peters, James Boiling, Martin Bicknell, Alec Stewart and Graham Thorpe were walking past, eating bers of chocolate, keen to tell everybody how keen they were on cricket and what fun it was going on youth tours abroad. They, like their captain, were extremely nice. But all this cheerfulness and enthusiasm was just a bit much, and I felt

it was time to make troubl What about the fact that Surrey had come fourth, not top, of the county championship the last two years? You have to sacrifice a few years of the present to build a brilliant future. England shouldn't mind; they haven't got much to sacrifice."

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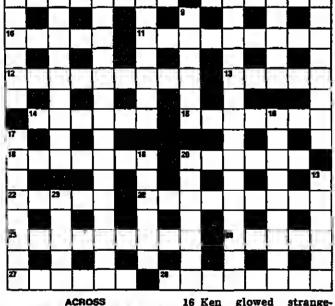
What about the negative side of team spirit under this sort of strong regime. Sylvester Clarke and Jack Richards for instance? Things are happier since they left; a team is more important than the people in

So what happens to Surrey when the whole Test team is made up of Surrey players? Surrey, you will be amazed to hear, have a brilliant young second XI: swop in and out of the first team all the time. Greig is certain that, in a few years' time, England's tast team will be sporting five Sur rey players: the Bicknell brothers, Thorpe, Stewart and Medlycott. He might be right.

Teresa McLean

CROSSWORD

No. 7,022 Set by CINEPHILE Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday September 6, marked Crossword 7.022 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Satur-



1 Silence about desire to be 5 Fruit supplied in equal

10 Disabled compiler entertained by boy (5)

11 Fruit lacking weight gets publicity (9)

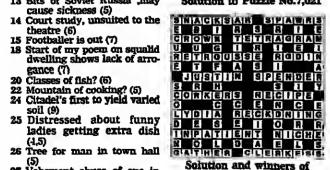
12 Bachelor to vocaliss to lady-friend (6,3)
13 Bits of Soviet Russia ,may
23 Bottom part in a direct line (5)
Solution to Puzzle No.7,021 cause sickness (5)

(5) 27 Vehement abuse of one in business (6)

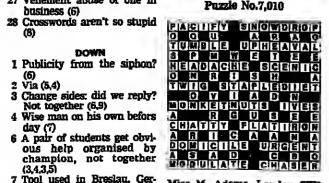
16 Ken glowed strange-ly – that's Ken! (9) 17 Pain fixed by sophisticates

(5.3)

port (6) 20 Rustled ingredientsa for pastry (7) 21 Very great goddess or god



Solution and winners of Puzzle No.7,010



7 Tool used in Breslau, Germany (5)
8 Creation of beauty shot under winding stair (8)
9 Reparation for what happens at noon? (6)

Miss M. Adams, London SW2, Mr T.J. Cox, Jakarta, Indon-Bedfordshire; Prof. D.R. Wood, Lothersdale, W. Yorks; Mr G.A. Young, Slough, Bucks.

BECT

225 am Rooberb, 238 UP-2L. 19:38 Weather, 19:36 Gricket; Shith Test - England V Australia from the Creix to The Council of the

BBC2

Instrumenta.

7:58 Newsoniew. \$1.15 The Seesion. 8:86 Film: "Moving Out" (1982). 10:96 Gricket: Slock Text (Highlighes of today's play at the Ovel).

7:56 The Del Lepperd Story: Rock of Ages. 12:06-1-96 am Film: "Blood from the Munny's Tomb" (1971) with Andrew Keir and Vetorie Leon.

LONDON



A concert for Jacqueline du Pre: Channel 4, 9pm

CHANNEL 4

wegiter, 1:08 Local news, wearner, 1:09 cannot greated and Firm "The War Lover" (1962) with Stave McQueen, Robert Wagner, Shirley Anne Field and Michael Crawford, 4:46 Results Service.

8:50 ITN News, Followed by ITV nestoned treater. 2:50 Film: "Old Yeller" (1967) with Dorothy McGuire, Fees Parker and Tomory Kirk. 8:20 Champion Stockbusters. 7:48 Breedle's Box of

acts am Playbus. 9:75 Umbrelle. 10:00 Films. Judies Verne's "Rocket to the Moon." Burl heat, froy Donahue and Terry-Thomas star-with Hermitone Glingek Linnel, Serfree, Densie Price. Stational Johns. Grahum Staris and Jinney Ghaberos. 11:35 Cartion. 12:00 Sign. Grap. 12:26 Country File. 1:3 News: The High Chaparral 1:300 Country File. 1:3 Densies 1:300 Films. 3:45 The Grant Picture Chaparral Carlo News. Weather. 3:48 Songs of Praise. 7:15 Houseful" Way. Edit Shed-ral Classics. 11:26 Edit-burgh Mattery Tation 1999.

2:35 pts Grandstand Feekaring: 1:10 Cricise:
The Relege Assurance League – Lancashine
v Surrey and Northampstonehine v Essex: 1:20
Motor Rating: Belgam Grand Prix from EsseraFrancorchamp: 3:50 Cricise: 2:50 Cycling:
Morid Cycling: Belgam Grand Prix (2:50 Cycling: Chandst 6:16 Cycling: 6:50 Cricise: 2:50 Cycling:
4:50 Cricise: 6:50 Cycling: 6:50 Cricise: 2:50 Cycling:
6:50 The Least Romance. 7:15 The Nature of
Australia. 8:10 No Time to Say Goodbye. 2:16
The Staves: Whight Show. 1:05 Grand Prix
(9:5) Since: 6 I today? Belgiam Grand Prix,
10:50 Moviedroms. Alex Cox Introduces
toright's 8:m - 10:55 - 1:22s ass Thre Easy
Piecos" in which Jack Nicholson stare.

8:00 TV-em Scealdest Programme. \$25 Chost Train on Sunday. 10:15 Follyloot. 10:45 Link. 1:20 Morning Worship from the Salvedon Army at Hemel Hampsteel. 1:200 Border-lings, 12:20 pm Cartoon Tips. 12:20 Local News and Weether. 1:20 TTN Nava, 1000wed by ITV stational weether. 1:10 TTN Nava, 1000wed

BBC2

LONDON

Best Man* (1994) with Henry Fonds and CRE Robertson.

1225 pts Movie Museum. 12:19 Dence with Ne. 17:16 Film: The Out-of-Towners* (1970) with Jack Lemmon and Dendy Dennis. 250 Crement 4 Recking from Newment 64: 250 Brookside Ormibus.

6:00 Fire Women Photographers. 8:30 Great British Islae. 7:30 The World This Week. 250 A Family at War. 250 A Cornect for Jacques 10 Pps. 11:30 All-Night Invisit for Jacques 10 Pps. 11:30 All-Night Invisit to seven five Piolity Countries and Piolity Countries Inspired by H. G. when of character, starting with "The Invisities Man". em "The invisible Man

ANGLIA

11:35 am Baimen, 2x0 pm Film: "Doctor in Trouble" with Leslie Philips, Harry Seconds-Robert Morley, John is Mesurier, in-enne Hand, James Robertson Justice and Simon Des, 429 Cartoon Time.

BORDER

11:30 am The Chart Show. 12:30 per Belmon 5:15 The Incredible Hulk, 8:15 Film; "Ok Yeller" (1957) with Dorothy McChaire and Fees Perior. GRAMPIAN

HTV

SCOTTISH

1938 and The Chart Show, 12:00 pm Salia-way Water aports in the East of England, \$18. The Incredible Hult, 6:10 Film: "Old Yeller" (1857) with Dorothy McGuire and Fees

LILSTER

BBC RADIO 2

this on David Jacobs, 200 Sounds of the 60s with Bill Medicy, 1908 Anne Robinson, 1259 Garaid Hurper, 130s per Someone and the Grumbinesoria. 129 Sport on 2, Industry Football, Cricket and Racing from Goodwood. 198 Cherna 2.

129 Julioton Saturday Night. 7:59 Three in a Rose, 7:39 Pot-Pouri Perisien, \$20 String Sound, 1958 March Keiner. 12:35 am Going Dutch. 198 Colin Berry presents Highrides. 239-450 A Little Night Music.

BBC RADIO 3

2:50 am Morring Corcost. 6:50 News. 8:50 Section Symphory. Orchestrat. Webser-(Overture: Der Freischutz). Brahms (Symphory O. 9. 528 Record Release. 12:50 pm Motart String Culmtet: Gabriel Couerts wift Kornett Essex. (Vols). Couerts in F (K. 160) and Quintet in 8 minor (K 516). 1:50 News. 13:85 Staffen Schles (plano). Statementica: p Frantasios Op 13. Lied (Paris Scores No. 104; Funrariles). Reval (Gaspaird de la nuit). 2:55 Hartley Pinno Tric: Marrillu (Bergerdess). Overalt (Tric in Finnor Op 65).

5:10 Classic Opera; obenn Strates in a per

phony No. 1) (etile Thy Doar Re' by Paul Chancil)

2:39 Rechmaning (Plano Concerto No. 2), Ravial (La value), 2:39 Leurance Olivier in Peter Sarres, monologue No End to Desgring, 18:25 Neisene and Schammant. BBC Shoperari/Tonaid. Corp., and Juffan Jacobsen (plano). Schamman, (4:8 Songs for doubte chorus Op. 141, and the Neolastacke Op. 23 for plano), Rieman. (Variations and finals for plano, and 3 Expossations for olivirus), 11:28 Schubert, Cuartel In O minor (D S10), 'Deeth and the Maiden' planed by the Lindan's Cuartel In O minor (D S10), 'Deeth and the Maiden' played by the Lindan's Cuartel In O.

SUNDAY

Son Street.

369 "Carry On Up the Jungle" starting Franide Howard, Sidney James, Charles Hawtey,
Joan Sima, Terry Soott, Kenneth Convor and
Bernard Bresslaw. 646 Carloon Time. 800
Wonderlut Workt of Dieney. 829 All Clued
Up. 829 ITN News, followed by ITV rational
weather, 829 Local News and Weather. 645
The Hymn Makers. 7:15 Home to Roost. 7:45
Goldeneys, starting Charles Dence and Phylis Logan. 8:06 ITN News followed by ITV
National Weather. 10:59 Local Weather
36:30 Local Weather. 16:35 Tales of the
Unexpected. 18:35 Climats and Marx. 11:35
The Chart Show. 12:35 ass Starting Laurence
Harvey: "The Long and the Short and the
Tals".

BORDER

CHANNEL 4 8:00 am Juyos and the Whoeled Warriors.
8:00 Remons 8:00 Dennis. 8:00 Here and Now
on 4, 18:00 Australian Rules Football. 11:08
Pohr's Programme. 11:30 The Medican
Idds. 12:09 The Waltons. 1:00 per Lost in
Specs. 2:00 Self Portrait.
6:18 "Adam's Rib, starring Spencer Tracey
and Katharine Hepburn-8:10 Nows Summery
and Wather. 3:15 Authorite. GRE Cube Cup
Final. 6:00 The Wonder Years. 7:00 Equinose
Little o by Little-8:00 Mend and Music Rusels.
Little of the Little-8:00 Tales from the Hollywood Hills. 18:00 Tales from the Hollywood Hills. 18:00 Tales from the Hollywood Hills. 18:00 Tales from Three Confinents:
"The Sulfors."

S4C WALES

twe pm star Test. 1:39 This Food Business. 12:59 Woodbine Place. 3:59 Criced. 2:50 The Greet Stonatece.4:59 Criced. 7:49 Lobest Consedies. 7:59 Potent Tre-9gide. 7:25 New-yddion. 7:59 Canem Moliantern. 3:59 Hel Streen. 5:59 Ta Ta Nem - Helo And. 5:59 V Dure Byw. Hands. 16:56 Festure Film: "The Inscoper"

ANGLIA

1256 pm The 19th Day, 1:15 Planning the Smell Garden. 1:36 Cut of Town, 2:36 Rugby Leagus Chartly Shield Wigen v Widnes, 4:36 Carloon Tinus, 2:39 Somport, 4:50 All Chard Up. 11:26 Prisoner: Call Block H.12:36 May-ners with Merce.

HTV

16:05 Robousory. 12:15 Liel. 12:05 Lere. Rejolds. 12:06 per The Specialities World of Charmese Records. 1:15 Coronastion Street (ormitious edition). 2:16 Film: The Secret of the Incae starring Charton Heaton, Pobert Young, Thomass Affichel and and Nicole Messrey. 4:88. All. 4:28 All Gaset Up. 2:58 Scotport. 6:85 The 19th Day, 1:135 The Sunday Fick Double Bib: "I Cover the Waterfrox, starring Caupetin Colorat and Ser Lyon, 1:56 The Fine Sunday Fick Double Bib: "I Cover the Waterfrox, starring Caupetin Colorat and Ser Lyon, 1:56 The Fine Sunday Fick Double Bib."

ncilion). M.S. Grime Story, followed by 1714 News loadings, 12.35 am Mayham with Margo.

RADIO

BEC RADIO 2

BBC RADIO 3

7:00 des Nurra Delight, 7:00 News, 7:05 By Arrangement, 5:36 News, 2:36 Your Connect Cholos, 70:36 Pron. Tall. 11:36 Liciniel Res-thal 1920, 1920 Colle Quant (plano); Moz-arz (Boneta in C, 10:30), Beelboven (Someta in A fiet Op 110) (1:16 Interval Reading) 1:15 Pauric (Noturna- in Q fiet Op 53), Readi (Valies notine et sendimentales; Toccata, from La Rombella de Connecto. A fist Op 110) (1:16 Interval Reading) 1:15 Fauré (Notatires III d'int Op 63), Revet (Values nobles et sentimeraide; Toccate, from La lombien de Couperin), 1:55 Mosio, for a Sèreme City: Sonetes by composers who worked in Varios.

2:58 Pate and Pater Neste Ruhemmon and Julica Drahe pity Shaer Neste Fuhemmon and Julica Drahe pity Shaer Neste Fuhemmon and Julica Drahe pity Shaer (Petriture: Porner 1996; BSC Synaphony Oxthestra with Joilian Granival). Tablemilisti (To the Edge of a Dramo, for guitar and cortemara), Debusey (beriel, Shaet Calent), 10 Consistence of Schuser, 1997; Schuse and Warting (Tode House). Tablemilisti (Tode House). The Vesico Songa. Etts Interpostations on Record, Rédward Coborne sciandara: recording of Strains Symphony No 3. 7:15 Intermezzo. Plane Blatemilistics.

250 White the Care high, for the Loudy Than Words. 709 Selection 250 Good Read [a), 640 The Stay, The Light Hall Flame [a], 650 Heavy Stay, The Light Hall Flame [a], 650 Heavy Stay, The Care Light Hall Flame [a], 650 Heavy Programma [a], 650 Heavy Programma [a], 650 Heavy Programma [a], 650 Heavy Programma [a], 650 Heavy Hall Flame Genturies [1136] Seeds of Patts [a], 1505-1509 at

Table pre Farming Diary, 1:99 Heiricom, 1:58 Carloon Time. 259 Highway to Heaven, 5:09 First The Style No Limit. 259 Anything Gees. 258 Coronation Street (Ornalbus edition). 11:39 Prisoner Cell Block H. 12:39 Mayhem with Marys.

GRAMPIAN 1856 Robostory. 17:15 Denoing Dolls of Monte Carlo. 11:55 Link. 1289 pm The 18th Day. 1:16 Sussens. Vectris. 3:16 The Woman He loved. 2:16 Sussens. Vectris. 3:16 The Woman He loved. 2:16 Sussens. Cell Block H. 12:35 pm Mayhem with Marga. 5:00 All Claud Up. E39 Coronalion Street (Comitius artificis). 2:35 pm Mayhem with Marga.

1239 per TVS News, 1239 Cover Story. 1258 TVS Weather Including Farming Weather 1:16 Short Story Theatre, 1546 Edi-noc: a changing collum. How we incove about the los Ages, 1136 Mystery Theatre, 1256 sm Soap, 1256 Sundry Cinema: The Rip OE, starring Lee Van Cloot and Karan Stack.

BBC RADIO 4

ASSEMENT PROPERTY OF SUNDAY PROPERTY THE TREE OF THE SUNDAY WITH LIBBY PROPERTY WITH LIBBY PROPERTY WITH THE PROPERTY OF THE WEST OF THE WASH'S GOOD Clauser, on bother of the Wash's Cooks, 250 Morning String (a), Tellis Their Archers (Omnibus action), 1915 News Clauser, Committee actions, 1915 News (Committee action), 1915 News (Committee Committee action), 1915 News (Committee Committee action), 1915 News (Committee Committee Committee action), 1915 News (Committee Committee Committee Committee action), 1915 Washington, Desert Island Discs (d), 1248 Washington,